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Oil, Paint and Drug Reporter

The Market Authority Since 1871
Chemicals-Dyestuffs-Drugs-Paints-Oils-Fertilizers

Volume 109: No. 5 Thursday, January 28, 1926 12 Gold St., New York

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Oil, Paint and Drug Reporter

The Market Authority Since 1871
Chemicals-Dyestuffs-Drugs-Paints-Oils-Fertilizers

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Oil, Paint and Drug Reporter

The Market Authority Since 1871
Chemicals-Dyestuffs-Drugs-Paints-Oils-Fertilizers

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What Does the Business Record of 1925 Foreshow?

In its direct application, the business record of 1925 is one of unprecedented volume in production and distribution and of satisfactory, albeit somewhat lesser proportioned, profits. Industry settled down to steady production, with a careful eye ever on the demands of consumption. Commerce, without any general tendency toward over-saturation of markets, speeded up to such an extent as to afford opportunity for a gratifying, healthy expansion in manufacturing.

In the early months of the year, there was some complaint—and in a few lines it persisted until the close of the period—of a lack, or an inadequacy, of profit. But, the financial reports of typical corporations, even in the complaining lines, indicated that the average net return was good. Likewise, there was, as had been common for several years, an early tendency toward over-production. But, this did not anywhere develop to an alarming extent, and the leading industries did not hesitate to adopt a program of curtailment when the soundness of their statistical position showed signs of weakening.

It was natural, therefore, that the outstanding characteristics of business over 1925 were stability of prices and a lack of intermittent peaks and hollows in production and distribution. These characteristics became more pronounced as the months went by, and the year closed with the business situation generally more brightly promising than had been the case a year earlier. the fulfillment of this promise may reasonably be expected; although there exists a necessity for caution with respect to a few tendencies which have been the outgrowth of the 1925 combination of increasing activities and an abundance of money at low rates.

Specific instances of the expansion last year in industrial operations are found in building, which far exceeded in volume the generous expectations voiced at the beginning of the year; in the automotive industry, which gained eleven points over 1924; in lumber, with a gain of two points; in iron and steel, where the increase was six points; in textiles, gaining two points; and in leather, with a gain of one point. The gains in the textile and leather industries carry a greater significance than the low proportions indicate; because these industries had just previously experienced several years of marked depression. For industry as a whole, consumption of electric power indicated an increase of 14 percent over 1924 operations. Records of industrial consumption of coal do not bear out this increase, but when the necessary allowance is made for the voluntary turning to oil as an industrial fuel, and the further turning from coal to coke, which was necessitated by the anthracite strike, the consumption of electric power is proved to be the more reliable criterion. Manufacturing activity is, also, quite clearly recorded in the fact that stocks of raw materials gained twenty-one points over 1924, while manufactured stocks went up eighteen points. It is significant of the improvement in living conditions that stocks of raw foodstuffs dropped thirty-four points below the 1924 level, and stocks of manufactured foodstuffs went down five points.

Prices were higher in 1925 than they had been in 1924. Dun's index showed a gain from 197.993 to 198.456. The Fisher index was 159.2, in comparison with 149.3 for 1924, and 158 for 1923. The Department of Labor records show a decline at the end of the year, with 157 for December 1924, and 156.2 at the close of 1925. The government figures for foods, however, show an average of 157.4 for 1925, against 145.9 for 1924, with the December, 1925, average 165.5 against 151.5. The Oil, Paint and Drug Reporter average of prices in the chemical, oil, and related industries was 8.6 percent higher at the close of 1925 than it had been a year earlier. Wages increased during 1925, the average rate per hour being ten points above the 1924 mark. Wages, in fact, reached their highest point in the history of the United States, standing (on the basis of an employment hour) 138 percent above the level of 1913, in comparison with living costs 74 percent higher than before the war. This comparison offers a plain reason for the enormous volume of purchases made during the past year.

Individual market records in the fields covered by the Oil, Paint and Drug Reporter show the following comparisons of average prices at the end of 1925, based on the closing prices in 1924: Industrial chemicals, 1.1 percent higher; dyestuffs and tanstuffs, 6.8 percent lower; coal-tar products, 6.7 percent higher; drugs and fine chemicals, 2.5 percent higher; gums and waxes (including shellac), 10.9 percent higher; flaxseed and linseed oil, 17.8 percent lower; paint and varnish materials, 3 percent lower; animal, vegetable, and fish oils, 0.8 percent lower; naval stores, 55.8 percent higher; cottonseed, cottonseed meal, and cottonseed oil, 12.7 percent lower; fertilizer materials, 4.6 percent higher; botanical drugs, 9.2 percent higher; essential oils, 49.8 percent higher; crude and refined petroleum, 21.3 percent higher.

Study of the business records of 1925, with a view of basing thereon a forecast of the ensuing year, brings out a number of points deserving careful attention. Freight traffic, for example, increased 5.4 percent over 1924 and set a new high record, passing that of 1923 by 2.7 percent. The railroads earned about $150,000,000 more, net, in 1925 than in 1924, in the face of increasing competition from motor trucks in the hauling of freight and from the newer development of passenger carrying by motor bus lines. The railroads added not a little to the support which enabled the iron and steel industry to expand during 1925. The automotive industry is also a large buyer of iron and steel. But, the freight truck and the passenger bus do not need rails. As they develop as competitors of the railroads, therefore, the volume of iron and steel consumption naturally will decrease. Development of motor traffic, on the other hand, will mean increased consumption of petroleum products, certain textiles, rubber, and paint and varnish. There will be a shifting of prosperity in its division among the contributory industries, but it is probable that there will be a net increase in the value of transportation supplies.

The United States produced more than 45,000,000 tons of steel during 1925, a gain of about 300,000 tons over 1923, a record year. The practical capacity of the iron and steel industry at the close of the year was 95,000,000 tons, almost equally divided. The possibility of a decreasing demand from transportation has been mentioned. It is necessary to give some thought, also, to the future demand from the building industry. The six-billion-dollar outlay in building construction during the past year meant much to the iron and steel industry, because a large proportion of the construction was in the class of office buildings and large apartment blocks, in both of which structural iron and steel work is a big factor. It is the belief of many observers that the volume of building in 1926 will fall little, if any, below that in 1925. But, it is generally predicted that there will be a change in the nature of the buildings, an increase in the proportion of small houses and the like, in which very little iron or steel is used. The copper industry has had a new stimulus in the past year in the demand for radio equipment. In spite of this, curtailment of production was deemed necessary in 1925, but the total output was a little higher than that in 1924.

The gains made in the textile industry last year were materially effected by the lower cost of cotton due to the enormous crop. Cotton planters got, perhaps, 3 percent less money for the larger 1925 crop, the average price being about 4½ cents less per pound. What effect this will have on the acreage planted for the coming season cannot be foretold. But, the outlook from all angles is for another year of improvement in the textile fields.

The financial stability of business in the United States is good. Money continues cheap, but this has not yet led to any alarming speculative operations. Stock trading reached record volumes at various times during 1925 and the number of shares traded in during the year reached the enormous total of 454,000,000, against 282,000,000 in 1924. This, naturally, forced values up, and the average of thirty typical securities December 31 was 113.45, as compared with 92.89 at the end of 1924, a gain of 22.1 percent. Securities in the chemical, oil, and related fields, closed the year at an average value of 80.48, a gain of 21.1 percent from December 31, 1924. Dun reported 21,180 insolvencies during 1925, an increase of 565 over 1924, but the total of liabilities involved was $105,000,000 less for 1925.

So, it would seem that the only thing to be feared as business goes into another new year is the same possibility that has been warned against since reconstruction began about four years ago: it is necessary to guard against undue speed and to be extraordinarily cautious in the further liberal extension of credit.

A somewhat puzzling situation has grown up in the business world. For some five years, business has been adopting more and more extensively a policy of restricting its purchases to its needs for a clearly foreseen

(Continued on Page 7)

Business Conditions and Outlook, January 1, 1926

Statistical Record Compiled from Data Obtained by the Oil, Paint and Drug Reporter in a Comprehensive Survey of All Divisions of the Major Markets in the Chemical, Dye, Oil, Paint, Drug and Related Industries, and Presented in Percentages Based on the Total Number of Representative Firms in Each Group Which Furnished the Requested Information

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Industrial Chemicals

General Chemical Business

Compared with same period a year ago.

	Better.	As good.	Not So good.
Sales in last quarter of 1925...	58%	25%	17%
Sales in whole year, 1925.....	66%	17%	17%
Collections at Dec. 31, 1925.....	38%	54%	8%
Collections over full year, 1925.	38%	58%	4%
Outlook for business in first quarter of 1926.....	50%	38%	12%
Outlook for business during 1926	48%	52%	..
General condition of business..	50%	41%	9%

Relative condition, 104.1; relative price, 101.1.

Sodas, Bleach, Ammonia

Compared with same period a year ago.

	Better.	As good.	Not So good.
Sales in last quarter of 1925...	60%	20%	20%
Sales in whole year, 1925.....	80%	20%	..
Collections at Dec. 31, 1925.....	60%	40%	..
Collections over full year, 1925.	40%	60%	..
Outlook for business in first quarter of 1926.....	20%	60%	20%
Outlook for business during 1926	20%	60%	20%
General condition of business..	47%	43%	10%

Coal-Tar Products

General Coal-Tar Trade

Compared with same period a year ago.

	Better.	As good.	Not So good.
Sales in last quarter of 1925...	47%	29%	24%
Sales in whole year, 1925.....	59%	24%	17%
Collections at Dec. 31, 1925.....	20%	72%	8%
Collections over full year, 1925.	25%	69%	6%
Outlook for business in first quarter of 1926.....	65%	24%	11%
Outlook for business during 1926	71%	29%	.
General condition of business..	48%	41%	11%

Relative condition, 103.7; relative price, 106.7.

Dyestuffs and Tanstuffs

Acids

Compared with same period a year ago.

	Better.	As good.	Not So good.
Sales in last quarter of 1925...	67%	33%	..
Sales in whole year, 1925.....100%		..	..
Collections at Dec. 31, 1925.....	67%	33%	..
Collections over full year, 1925.	67%	33%	..
Outlook for business in first quarter of 1926.....	67%	33%	..
Outlook for business during 1926	67%	33%	..
General condition of business..	73%	27%	..

General Dyestuffs-Tanstuffs Business

Compared with same period a year ago.

	Better.	As good.	Not So good.
Sales in last quarter of 1925...	88%	12%	..
Sales in whole year, 1925.....100%		..	..
Collections at Dec. 31, 1925.....	50%	50%	..
Collections over full year, 1925.	63%	37%	..
Outlook for business in first quarter of 1926.....	37%	37%	26%
Outlook for business during 1926	37%	63%	..
General condition of business..	63%	33%	4%

Relative condition, 105.9; relative price, 93.2.

Coal-Tar Crudes

Compared with same period a year ago.

	Better.	As good.	Not So good.
Sales in last quarter of 1925...	60%	20%	20%
Sales in whole year, 1925.....	40%	60%	..
Collections at Dec. 31, 1925.....	..	100%	..
Collections over full year, 1925.	..	100%	..
Outlook for business in first quarter of 1926.....	60%	40%	..
Outlook for business during 1926	60%	40%	..
General condition of business..	37%	60%	3%

Arsenicals

Compared with same period a year ago.

	Better.	As good.	Not So good.
Sales in last quarter of 1925...	17%	50%	33%
Sales in whole year, 1925.....	17%	17%	66%
Collections at Dec. 31, 1925.....	17%	66%	17%
Collections over full year, 1925.	33%	67%	..
Outlook for business in first quarter of 1926.....	50%	17%	33%
Outlook for business during 1926	66%	17%	17%
General condition of business..	33%	39%	28%

Dyestuffs and Sizes

Compared with same period a year ago.

	Better.	As good.	Not So good.
Sales in last quarter of 1925...100%		..	..
Sales in whole year, 1925.....100%		..	..
Collections at Dec. 31, 1925.....	60%	40%	..
Collections over full year, 1925.	60%	40%	..
Outlook for business in first quarter of 1926.....	60%	40%	..
Outlook for business during 1926	60%	40%	..
General condition of business..	73%	27%	..

Coal-Tar Intermediates

Compared with same period a year ago.

	Better.	As good.	Not So good.
Sales in last quarter of 1925...	34%	33%	33%
Sales in whole year, 1925.....	56%	11%	33%
Collections at Dec. 31, 1925.....	25%	63%	12%
Collections over full year, 1925.	45%	44%	11%
Outlook for business in first quarter of 1926.....	56%	22%	22%
Outlook for business during 1926	67%	33%	..
General condition of business..	48%	34%	18%

Textile Chemicals

Compared with same period a year ago.

	Better.	As good.	Not So good.
Sales in last quarter of 1925...100%		..	..
Sales in whole year, 1925.....100%		..	..
Collections at Dec. 31, 1925.....	50%	50%	..
Collections over full year, 1925.	50%	50%	..
Outlook for business in first quarter of 1926.....	50%	50%	..
Outlook for business during 1926	25%	50%	..
General condition of business..	65%	35%	..

Tanning Materials

Compared with same period a year ago.

	Better.	As good.	Not So good.
Sales in last quarter of 1925...	67%	33%	..
Sales in whole year, 1925.....100%		..	..
Collections at Dec. 31, 1925.....	33%	67%	..
Collections over full year, 1925.	67%	33%	..
Outlook for business in first quarter of 1926.....	..	33%	67%
Outlook for business during 1926	..	100%	..
General condition of business..	45%	44%	11%

Coal-Tar Colors

Compared with same period a year ago.

	Better.	As good.	Not So good.
Sales in last quarter of 1925...	67%	33%	..
Sales in whole year, 1925.....100%		..	..
Collections at Dec. 31, 1925.....	33%	67%	..
Collections over full year, 1925.	..	100%	..
Outlook for business in first quarter of 1926.....100%		..	..
Outlook for business during 1926.100%		..	..
General condition of business..	67%	33%	..

Drugs and Fine Chemicals

Drug and Fine Chemical Trade

Compared with same period a year ago.

	Better.	As good.	Not So good.
Sales in last quarter of 1925...	73%	23%	4%
Sales in whole year, 1925.....	76%	20%	4%
Collections at Dec. 31, 1925.....	44%	56%	..
Collections over full year, 1925.	40%	60%	..
Outlook for business in first quarter of 1926.....	63%	37%	..
Outlook for business during 1926	59%	41%	..
General condition of business..	59%	40%	1%

Relative condition, 105.8; relative price, 102.5.

Alkaloids

Compared with same period a year ago.

	Better.	As good.	Not So good.
Sales in last quarter of 1925...	75%	25%	..
Sales in whole year, 1925.....	50%	50%	..
Collections at Dec. 31, 1925.....	25%	75%	..
Collections over full year, 1925.	..	100%	..
Outlook for business in first quarter of 1926.....	50%	50%	..
Outlook for business during 1926	25%	75%	..
General condition of business..	37%	63%	..

Wood Chemicals

Compared with same period a year ago.

	Better.	As good.	Not So good.
Sales in last quarter of 1925...	62%	38%	..
Sales in whole year, 1925.....	50%	38%	12%
Collections at Dec. 31, 1925.....	38%	62%	..
Collections over full year, 1925.	12%	88%	..
Outlook for business in first quarter of 1926.....	62%	38%	..
Outlook for business during 1926	62%	38%	..
General condition of business..	48%	50%	2%

Solvents

Compared with same period a year ago.

	Better.	As good.	Not So good.
Sales in last quarter of 1925...	84%	..	16%
Sales in whole year, 1925.....100%		..	..
Collections at Dec. 31, 1925.....	50%	50%	..
Collections over full year, 1925.	60%	40%	..
Outlook for business in first quarter of 1926.....	71%	29%	..
Outlook for business during 1926	57%	43%	..
General condition of business..	70%	27%	3%

Pharmaceuticals

Compared with same period a year ago.

	Better.	As good.	Not So good.
Sales in last quarter of 1925...	75%	25%	..
Sales in whole year, 1925.....100%		..	..
Collections at Dec. 31, 1925.....	50%	50%	..
Collections over full year, 1925.	75%	25%	..
Outlook for business in first quarter of 1926.....	62%	38%	..
Outlook for business during 1926	75%	25%	..
General condition of business..	73%	27%	..

Gums, Waxes, Shellac

Gums and Waxes Trade

Compared with same period a year ago.

	Better.	As good.	Not So good.
Sales in last quarter of 1025...	60%	33%	7%
Sales in whole year, 1925.....	80%	7%	13%
Collections at Dec. 31, 1925.....	36%	50%	14%
Collections over full year, 1925.	31%	54%	15%
Outlook for business in first quarter of 1926.....	61%	31%	8%
Outlook for business during 1926	67%	33%	..
General condition of business..	56%	34%	10%

Relative condition, 104.6; relative price, 110.9.

Gums

Compared with same period a year ago.

	Better.	As good.	Not So good.
Sales in last quarter of 1925...100%		..	..
Sales in whole year, 1925.....100%		..	..
Collections at Dec. 31, 1925.....	50%	50%	..
Collections over full year, 1925.	50%	50%	..
Outlook for business in first quarter of 1926.....100%		..	..
Outlook for business during 1926	50%	50%	..
General condition of business..	75%	25%	..

Waxes

Compared with same period a year ago.

	Better.	As good.	Not So good.
Sales in last quarter of 1925...	43%	43%	14%
Sales in whole year, 1925.....	58%	14%	28%
Collections at Dec. 31, 1925.....	33%	50%	17%
Collections over full year, 1925.	33%	50%	17%
Outlook for business in first quarter of 1926.....	17%	66%	17%
Outlook for business during 1926	43%	57%	..
General condition of business..	38%	47%	15%

Shellac

Compared with same period a year ago.

	Better.	As good.	Not So good.
Sales in last quarter of 1925...	67%	33%	..
Sales in whole year, 1925.....100%		..	..
Collections at Dec. 31, 1925.....	33%	50%	17%
Collections over full year, 1925.	33%	50%	17%
Outlook for business in first quarter of 1926.....100%		..	..
Outlook for business during 1926.100%		..	..
General condition of business..	72%	22%	6%

Flaxseed and Linseed Oil

All Branches of Trade

Compared with same period a year ago.

	Better.	As good.	Not So good.
Sales in last quarter of 1925...	14%	..	86%
Sales in whole year, 1925.....	43%	14%	43%
Collections at Dec. 31, 1925.....	43%	57%	..
Collections over full year, 1925.	43%	57%	..
Outlook for business in first quarter of 1926.....	58%	28%	14%
Outlook for business during 1926	58%	28%	14%
General condition of business..	42%	31%	27%

Relative condition, 101.5; relative price, 82.2.

Paint and Varnish Materials

Materials and Products

Compared with same period a year ago.

	Better.	As good.	Not So good.
Sales in last quarter of 1925...	79%	18%	3%
Sales in whole year, 1925.....	87%	10%	3%
Collections at Dec. 31, 1925.....	47%	50%	3%
Collections over full year, 1925.	54%	43%	3%
Outlook for business in first quarter of 1926.....	74%	23%	3%
Outlook for business during 1926	58%	35%	6%
General condition of business..	67%	30%	3%

Relative condition, 106.4; relative price, 97.0.

Pigments

Compared with same period a year ago.

	Better.	As good.	Not So good.
Sales in last quarter of 1925...	86%	..	14%
Sales in whole year, 1925.....	86%	..	14%
Collections at Dec. 31, 1925.....	43%	57%	..
Collections over full year, 1925.	57%	43%	..
Outlook for business in first quarter of 1926.....	72%	14%	14%
Outlook for business during 1926	33%	67%	..
General condition of business..	63%	30%	7%

Dry Colors

Compared with same period a year ago.

	Better.	As good.	Not So good.
Sales in last quarter of 1925...	83%	17%	..
Sales in whole year, 1925.....	83%	17%	..
Collections at Dec. 31, 1925.....	45%	55%	..
Collections over full year, 1925.	45%	55%	..
Outlook for business in first quarter of 1926.....	75%	25%	..
Outlook for business during 1926	67%	25%	8%
General condition of business..	67%	32%	1%

Mixed Paints

Compared with same period a year ago.

	Better.	As good.	Not So good.
Sales in last quarter of 1925...	44%	56%	..
Sales in whole year, 1925.....	78%	22%	..
Collections at Dec. 31, 1925.....	34%	44%	12%
Collections over full year, 1925.	44%	34%	12%
Outlook for business in first quarter of 1926.....	67%	33%	..
Outlook for business during 1926	56%	33%	11%
General condition of business..	56%	38%	6%

Pyroxylin Lacquers

Compared with same period a year ago.

	Better.	As good.	Not So good.
Sales in last quarter of 1925...100%		..	..
Sales in whole year, 1925.....100%		..	..
Collections at Dec. 31, 1925.....	60%	40%	..
Collections over full year, 1925.	60%	40%	..
Outlook for business in first quarter of 1926.....	80%	20%	..
Outlook for business during 1926	70%	30%	..
General condition of business..	78%	22%	..

Miscellaneous Oils

Trade in All Oils

Compared with same period a year ago.

	Better.	As good.	Not So good.
Sales in last quarter of 1925...	69%	..	31%
Sales in whole year, 1925.....	61%	31%	8%
Collections at Dec. 31, 1925.....	39%	61%	..
Collections over full year, 1925.	46%	54%	..
Outlook for business in first quarter of 1926.....	69%	31%	..
Outlook for business during 1926	61%	31%	8%
General condition of business..	57%	35%	8%

Relative condition, 104.9; relative price, 99.2.

Vegetable Oils

Compared with same period a year ago.

	Better.	As good.	Not So good.
Sales in last quarter of 1925...	80%	..	20%
Sales in whole year, 1925.....	80%	20%	..
Collections at Dec. 31, 1925.....	40%	60%	..
Collections over full year, 1925.	40%	60%	..
Outlook for business in first quarter of 1926.....	80%	20%	..
Outlook for business during 1926	60%	20%	20%
General condition of business..	63%	30%	7%

Fish Oils

Compared with same period a year ago.

	Better.	As good.	Not So good.
Sales in last quarter of 1925...	60%	..	40%
Sales in whole year, 1925.....	60%	40%	..
Collections at Dec. 31, 1925.....	60%	40%	..
Collections over full year, 1925.	60%	40%	..
Outlook for business in first quarter of 1926.....	60%	40%	..
Outlook for business during 1926	60%	40%	..
General condition of business..	57%	36%	7%

Animal Oils and Fats

Compared with same period a year ago.

	Better.	As good.	Not So good.
Sales in last quarter of 1925...	67%	..	33%
Sales in whole year, 1925.....	34%	33%	33%
Collections at Dec. 31, 1925.....	33%	67%	..
Collections over full year, 1925.	33%	67%	..
Outlook for business in first quarter of 1926.....	67%	33%	..
Outlook for business during 1926	67%	33%	..
General condition of business..	51%	38%	11%

Naval Stores

General Naval Stores

Compared with same period a year ago.

	Better.	As good.	Not So good.
Sales in last quarter of 1925...	50%	17%	33%
Sales in whole year, 1925.....	67%	33%	..
Collections at Dec. 31, 1925.....	33%	67%	..
Collections over full year, 1925.	..	100%	..
Outlook for business in first quarter of 1926.....	84%	16%	..
Outlook for business during 1926	33%	67%	..
General condition of business..	44%	50%	6%

Relative condition, 103.8; relative price, 155.8.

Rosin

Compared with same period a year ago.

	Better.	As good.	Not So good.
Sales in last quarter of 1925...	34%	33%	33%
Sales in whole year, 1925.....100%		..	..
Collections at Dec. 31, 1925.....	33%	67%	..
Collections over full year, 1925.	..	100%	..
Outlook for business in first quarter of 1926.....	67%	33%	..
Outlook for business during 1926	33%	67%	..
General condition of business..	44%	50%	6%

Turpentine

Compared with same period a year ago.

	Better.	As good.	Not So good.
Sales in last quarter of 1925...	67%	..	33%
Sales in whole year, 1925.....	33%	67%	..
Collections at Dec. 31, 1925.....	33%	67%	..
Collections over full year, 1925.	..	100%	..
Outlook for business in first quarter of 1926.....100%		..	..
Outlook for business during 1926	33%	67%	..
General condition of business..	44%	50%	6%

Cottonseed Cake, Meal and Oil

All Branches of Trade

Compared with same period a year ago.

	Better.	As good.	Not So good.
Sales in last quarter of 1925...	60%	20%	20%
Sales in whole year, 1925.....	40%	40%	20%
Collections at Dec. 31, 1925.....	40%	40%	20%
Collections over full year, 1925.	60%	40%	..
Outlook for business in first quarter of 1926.....	20%	60%	20%
Outlook for business during 1926	40%	40%	20%
General condition of business..	43%	40%	17%

Relative condition, 102.6; relative price, 87.3.

Botanical Drugs

All Botanicals

Compared with same period a year ago.

	Better.	As good.	Not So good.
Sales in last quarter of 1925...	67%	33%	..
Sales in whole year, 1925.....	67%	11%	22%
Collections at Dec. 31, 1925.....	63%	37%	..
Collections over full year, 1925.	63%	25%	12%
Outlook for business in first quarter of 1926.....	56%	44%	..
Outlook for business during 1926	56%	44%	..
General condition of business..	62%	32%	6%

Relative condition, 105.6; relative price, 109.2.

Domestic Botanicals

Compared with same period a year ago.

	Better.	As good.	Not So good.
Sales in last quarter of 1925...	50%	50%	..
Sales in whole year, 1925.....	50%	..	50%
Collections at Dec. 31, 1925.....	50%	50%	..
Collections over full year, 1925.	50%	25%	25%
Outlook for business in first quarter of 1926.....	50%	50%	..
Outlook for business during 1926	50%	50%	..
General condition of business..	50%	38%	12%

Imported Botanicals

Compared with same period a year ago.

	Better.	As good.	Not So good.
Sales in last quarter of 1925...	80%	20%	..
Sales in whole year, 1925.....	80%	20%	..
Collections at Dec. 31, 1925.....	75%	25%	..
Collections over full year, 1925.	75%	25%	..
Outlook for business in first quarter of 1926.....	60%	40%	..
Outlook for business during 1926	60%	40%	..
General condition of business..	72%	28%	..

Fertilizer Materials

Fertilizer Materials Trade

Compared with same period a year ago.

	Better.	As good.	Not So good.
Sales in last quarter of 1925...	50%	50%	..
Sales in whole year, 1925.....	63%	25%	12%
Collections at Dec. 31, 1925.....	37%	63%	..
Collections over full year, 1925.	63%	37%	..
Outlook for business in first quarter of 1926.....	33%	67%	..
Outlook for business during 1926	22%	67%	11%
General condition of business..	44%	51%	5%

Relative condition, 103.9; relative price, 104.6.

Ammoniates

Compared with same period a year ago.

	Better.	As good.	Not So good.
Sales in last quarter of 1925...	75%	25%	..
Sales in whole year, 1925.....	50%	25%	25%
Collections at Dec. 31, 1925.....	50%	50%	..
Collections over full year, 1925.	75%	25%	..
Outlook for business in first quarter of 1926.....	50%	50%	..
Outlook for business during 1926	25%	50%	25%
General condition of business..	54%	38%	8%

Potashes

Compared with same period a year ago.

	Better.	As good.	Not So good.
Sales in last quarter of 1925...	..	100%	..
Sales in whole year, 1925.....	..	100%	..
Collections at Dec. 31, 1925.....	..	100%	..
Collections over full year, 1925.	..	100%	..
Outlook for business in first quarter of 1926.....	..	100%	..
Outlook for business during 1926	..	100%	..
General condition of business..	..	100%	..

Phosphates

Compared with same period a year ago.

	Better.	As good.	Not So good.
Sales in last quarter of 1925...	33%	67%	..
Sales in whole year, 1925.....100%		..	..
Collections at Dec. 31, 1925.....	33%	67%	..
Collections over full year, 1925.	67%	33%	..
Outlook for business in first quarter of 1926.....	33%	67%	..
Outlook for business during 1926	33%	67%	..
General condition of business..	50%	50%	..

Essential Oils

All Essential Oils

Compared with same period a year ago.

	Better.	As good.	Not So good.
Sales in last quarter of 1925...	55%	10%	35%
Sales in whole year, 1925.....	55%	35%	10%
Collections at Dec. 31, 1925.....	18%	64%	18%
Collections over full year, 1925.	17%	73%	10%
Outlook for business in first quarter of 1926.....	64%	26%	10%
Outlook for business during 1926	55%	45%	..
General condition of business..	44%	42%	14%

Relative condition, 103.0; relative price, 149.8.

Domestic Essential Oils

Compared with same period a year ago.

	Better.	As good.	Not So good.
Sales in last quarter of 1925...	50%	17%	33%
Sales in whole year, 1925.....	50%	33%	17%
Collections at Dec. 31, 1925.....	17%	50%	33%
Collections over full year, 1925.	17%	67%	16%
Outlook for business in first quarter of 1926.....	50%	33%	17%
Outlook for business during 1926	50%	50%	..
General condition of business..	40%	42%	18%

Imported Essential Oils

Compared with same period a year ago.

	Better.	As good.	Not So good.
Sales in last quarter of 1925...	60%	..	40%
Sales in whole year, 1925.....	60%	40%	..
Collections at Dec. 31, 1925.....	20%	80%	..
Collections over full year, 1925.	20%	80%	..
Outlook for business in first quarter of 1926.....	80%	20%	..
Outlook for business during 1926	60%	40%	..
General condition of business..	50%	43%	7%

Petroleum and Its Products

Petroleum Industry

Compared with same period a year ago.

	Better.	As good.	Not So good.
Sales in last quarter of 1925...100%		..	..
Sales in whole year, 1925.....100%		..	..
Collections at Dec. 31, 1925.....	75%	25%	..
Collections over full year, 1925.	75%	25%	..
Outlook for business in first quarter of 1926.....100%		..	..
Outlook for business during 1926.100%		..	..
General condition of business..	92%	8%	..

Relative condition, 109.2; relative price, 121.3.

Crude Petroleum

Compared with same period a year ago.

	Better.	As good.	Not So good.
Sales in last quarter of 1925...100%		..	..
Sales in whole year, 1925.....100%		..	..
Collections at Dec. 31, 1925.....100%		..	..
Collections over full year, 1925.100%		..	..
Outlook for business in first quarter of 1926.....100%		..	..
Outlook for business during 1926.100%		..	..
General condition of business..100%		..	..

Refined Petroleum

Compared with same period a year ago.

	Better.	As good.	Not So good.
Sales in last quarter of 1925...100%		..	..
Sales in whole year, 1925.....100%		..	..
Collections at Dec. 31, 1925.....	50%	50%	..
Collections over full year, 1925.	50%	50%	..
Outlook for business in first quarter of 1926.....100%		..	..
Outlook for business during 1926.100%		..	..
General condition of business..	84%	16%	..

Summary of Fourteen Major Market Groups

	Compared with same period a year ago— Better.	As Good.	Not So Good.
Sales in last quarter of 1925.....	62 percent	19 percent	19 percent
Sales in whole year, 1925.....	69 percent	19 percent	12 percent
Collections at December 31, 1925.....	42 percent	53 percent	5 percent
Collections over full year, 1925.....	44 percent	52 percent	4 percent
Outlook for business in first quarter of 1926	60 percent	33 percent	7 percent
Outlook for business during 1926.....	55 percent	41 percent	4 percent
General condition of business.....	55 percent	36 percent	9 percent

Relative condition, 104.6; relative price, 108.6.

What Does the Business Record of 1925 Foreshow?

(Continued from page 3)

period of the future. Long-term future commitments have become the exception rather than the rule. And this practice, it is quite generally admitted, has played a large part in the steady progress of trade. It is difficult, therefore, to understand why a wholly different policy of selling is rapidly gaining in popularity. Selling into the distant future by means of deferred payment, or instalment, plans is not consistent with buying for only close-at-hand needs. One of the most momentous questions that face business today is whether these diametrically opposed practices will succeed in simultaneous application.

The high degree of general prosperity has minimized the possibility of loss in the extension of instalment credit. But, the practice is a borrowing against an unknown future, and is estimated to have laid a lien of some three and one-half billion dollars on 1926 business. This is no slight weight for industry and commerce to carry. It is very likely, however, that this very discounting of the potential volume of trade in the present year will exert a beneficent steadying influence. Such an influence, whatever may bring it into play, is all that business needs to be assured of another year of prosperity. Industry and commerce are fundamentally sound—they never were in better shape. They have a most fertile field of operation. But they must go slow.

Trade Leaders Discuss Business Conditions

Executives of National Organizations in the Chemical, Dyestuffs, Drug, Paint, Oil, Fertilizer, and Related Industries Give Their Opinions for the Information of Readers of the Reporter

Elon H. Hooker

(Hooker Electrochemical Company)
President, Manufacturing Chemists' Association of the United States.

The recession of industry in general immediately after the war was not followed in the chemical field, which held on well for a year or two after a slackening seemed due in it also. This situation built up in some quarters a false confidence which made the drop seem more serious when it inevitably came. Naturally, in the eternal justice of things, the chemical industry has lagged behind in its recovery and has called upon its leaders for the exercise of supreme patience in awaiting the slow building up of their markets, while they themselves were compelled to behold the world of general industry apparently in full swing to top production. But, after all, 6 percent annual increase in heavy chemical consumption in two years means 60 percent total. This would approximate our building extensions in the war; and so, about this time, we are due to begin to see consumption overtake production.

This seems now to be happening, and has been in progress for about a year. The outlook for 1926 would appear to promise a normal output for our plants at fair prices and a modest but suitable return to the industry.

In the fields of physical chemistry and the application of hydraulic power to industrial chemistry, the shadowy borderline between pure and applied science is opening up most interesting and everchanging developments. The high-pressure processes, the production of nitrogen from air by the various modifications of the Haber process, the newer developments in the production of phosphoric acid—all promise progress of great value in making America self-sufficient. They also will have an important role in aiding in the solution of our agricultural problem.

In a forecast which the editor of the Oil, Paint and Drug Reporter invited me to make last year I ventured to suggest to the chemical industry of this country the responsibility which industry in this country shares with agriculture, and I pointed out then that sooner or later industry would have to bear its share in putting agriculture on its feet and restoring the farmer to his essential place in our economic structure. This suggestion has borne fruit, and already movements in that direction are underway.

This agricultural problem of the United States is more serious to the welfare to the country as a whole than we sometimes stop to consider, and I again urge the leaders in the chemical industry to be aware of this fact constantly, and to familiarize themselves with the underlying difficulties which have beset agriculture. After all, agriculture is a basic industry, indeed, in some respects the most fundamental industry in this or any other country. Its ills inevitably come to be general and must sooner or later affect industry. The industrialist who understands the agricultural problem, who studies the plans and proposals for its relief, not only is doing that industry a service, but also his own an equal service. He is also familiarizing himself with one of the most fascinating and difficult of problems. The two great fields of American productive activity, agriculture and general industry, are inseparably linked together for good or for ill, and the man, or group of men, who can present a plan or a proposal which will solve this problem will merit the thanks of the whole nation.

Our dye situation is rapidly moving abreast of the world and coming into its own. Hints of manufacturing difficulties in the foreign, and especially in the German, chemical fields have made themselves heard, and there is talk of high costs, the formation of cartels to meet these advances, the need of additional capital, and so on. It must be our aim, it seems to me, to discourage the use of American money abroad to capitalize or aid the foreign chemical industry and thereby build up competition for ourselves, whose plants cannot meet the costs of foreign production, no matter what may be the present cry from those parts of the manufacturing world.

Charles H. Herty

President, Synthetic Organic Chemical Manufacturers' Association.

The outstanding feature of the synthetic organic chemical industry for 1925 was the continued expansion along the lines of synthetics of non-coal-tar origin. Many new products, hitherto laboratory curiosities, have now become available in commercial quantities, and the activity in this field brings home the conviction that we are just on the threshold of a new period of intense development.

Perhaps the best index of this trend is the number of domestic patents constantly being issued covering products in this field.

This development does not mean, however, any let-up in the continued expansion of coal-tar chemicals. New dyes continue to be frequently announced, and expansion of aromatic products is going steadily ahead.

Since the lowering of the tariff in September, 1924, there has been an increase of some 60 percent in quantity of dyes imported. This, of course, put up to the industry a serious problem which is being very earnestly considered.

The industry has co-operated with government counsel in gaining from the custom courts clear-cut interpretations of the several clauses of the tariff act and favorable construction of the Treasury Department regulations. This work has furnished most striking evidence of the value of co-operative effort.

The increase in the general industrial activity of the nation in recent months reflected itself quickly in this industry, and all indications point to a satisfactory year ahead.

Ernest T. Trigg

(John Lucas & Co., Inc.)
President, Agricultural Insecticide and Fungicide Manufacturers Association

I consider the outlook in the insecticide and fungicide industry for 1926 is encouraging.

It is, of course, too early to know yet the extent of the infestation which may develop in certain important fields, and I am basing my optimistic view for the year on the broader ground that consumers of these products generally are coming to appreciate more and more the necessity of precautionary measures.

It is my feeling that there is much work yet to be done by insecticide manufacturers, in cooperation with various technical bodies and individuals, official and otherwise, looking toward the further control of insect life; and that as this further work develops it will mean better and bigger crops for the farmer, and at the same time an increased and more diversified volume of business for the industry.

B. K. Hotchkiss

(Hooker Electrochemical Company)
President, Salesmen's Association of the American Chemical Industry.

On the selling side, the American chemical industry, both heavy and fine divisions, was notably active in 1925, and it was successful. The business done among domestic consumers was of record volume, and marked gains were made in sales of many lines into foreign markets. Distribution has worked to keep pace with increasing production through the development of new markets. Constant study of consumers' needs has made competition earnest and stabilizing.

The chemical salesmen's association has striven to cultivate a healthy spirit of rivalry by affording its members technical knowledge of the products which they have to sell. It has offered a series of college lectures on chemicals and their industrial application. It has provided talks at its meetings, by authorities, on the possibilities for expansion in connection with the service of manufacturing chemistry in practically every important productive field. The results have been gratifying.

Chemical salesmen see equal opportunity ahead in 1926. And because they believe that manufacturers will not be misled into excesses of production, by every appearance of consuming interest, they expect this year to be still better than was the last.

Edward S. Johnson

(Jas. G. Johnson & Co., Inc.)
President, Textile Color Card Association

It is generally conceded that the present era of good business will continue through the first half of 1926.

For a good many months to come the American people will buy both necessities and luxuries in a liberal manner, provided they need the former and are attracted by the latter. Therefore, it behooves the producers of luxuries to style their wares so effectively that they keep open the purse strings of the public.

Louis A. Olney

(Lowell Textile School)
President, American Association of Textile Chemists and Colorists

The American Association of Textile Chemists and Colorists is just entering upon its fifth year. During the short time it has been in existence, much has been accomplished through its endeavors to increase the knowledge of the application of dyes and chemicals in the textile industry, and also the establishment of various channels through the interchange of professional knowledge among its members has been increased.

The most important work of the association has been that of its research committee, which has accomplished much in the way of establishing standard methods of dye testing. This committee has cooperated in many ways with various other organizations of the country, and is making every effort to assist in the establishment of recognized standards of dye fastness, a consideration which has of recent years become of such importance.

One of the most tangible results of the work of our association is the publication of our 1925 year book, which contains the standard methods of determining fastness of dyestuffs on fibers, as far as they have been formulated during the past three years, and also a tabulated list of American-made dyes with the Colour Index and Schultz numbers as far as they are known.

The association has already grown to a membership of nearly 900, with five well established local sections, with headquarters in Boston, Providence, New York, Philadelphia, with a more recently formed section in the South.

Robert W. Griffith

President, National Association of Tanning Extract Manufacturers

The manufacture of domestic tanning extracts is now chiefly devoted to the production of chestnut wood extract; hemlock bark, and chestnut oak bark extracts are relatively small items.

The tanning extract industry is subsidiary to the tanning industry and as this latter industry has suffered severe depression during the last four years, the extract industry has also been extremely dull during the same period, and profitable operation has been unattainable, and many extract plants have suspended operation.

The bulk of domestic tanning extracts is consumed in the United States and Canada, there being little export business to European and other countries. The chestnut wood extract production in France and Italy is about equal to the whole European demand. It is, therefore, very evident that the fortunes of the American tanning extract industry are bound up with those of the American tanning industry.

The surplus stocks of sole leather carried over from war days have prevented resumption of a normal production of this class of leather, and it is the production of this type of leather which consumes the bulk of domestic tanning extracts.

The export of American sole leather was substantial in prewar days and reached enormous figures during the war, but since the economic collapse in Europe, this export business has faded almost entirely away.

During 1925 a very substantial reduction in the stocks of leather has taken place, and while the production of leather is not restored to normal activity, the American tanning industry is fundamentally sound and with better prospects developing for the export of American leather and leather goods, the outlook for 1926 is more encouraging to the tanner than it has been for some time past.

The American leather industry is thoroughly progressive and modern in its technical processes. In spite of a difficult economic situation the industry about a year ago established and endowed one of the most modern research laboratories in the world for the scientific study of the complex problems of leather production, at the University of Cincinnati.

The American leather industry and its ally, the tanning extract industry, are basic and essential industries to the comfort and well-being of the American people and have served the nation well in a great emergency. They commend their slogan to the thoughtful consideration of the people: "Nothing takes the place of leather."

J. S. Rogers

President, American Leather Chemists Association

The prospects for the leather industry in 1926 seem good. Since the over-production period which followed the world war, there have been several agencies at work, which have been of marked benefit to the industry.

The statistical survey, which the Tanners' Council has caused to be made, has brought before the tanning industry a specific knowledge of the over-production and has made it possible for tanners to curtail in those lines where over-production existed or where the surplus stocks were too great.

The building of the new Leather Research Laboratory by the Tanners' Council has provided a most adequately equipped home for the Department of Leather Research at the University of Cincinnati. The results which have already been obtained by this laboratory have shown the wisdom exercised by the Tanners' Council.

Fundamental knowledge which can be directly applied to tanning processes, thus making them more efficient, is being published. Better co-operation in the industry is everywhere in evidence. There appear on many sides indications of sounder conditions, and it is reasonable to expect that during 1926 there should be a steady, healthy improvement throughout the entire leather industry.

Fred A. Hoyt

(Frederick Disinfectant Company)
President, Insecticide and Disinfectant Manufacturers Association

There are several reasons for an optimistic feeling in the industry covered by the manufacturers of household insecticides and disinfectants.

General prosperity will continue through another year from present indications, according to the statements of most of the financial experts, with a word of warning here and there for some lines.

The ever-increasing realization by the public that sanitation is more of an investment than an expense; that money spent for preparations to prevent the spread of disease germs and for ridding premises of insects that may be carriers of disease germs, is a form of insurance—as the layman becomes more familiar with these matters the more precautions he will take to protect his family or employees.

This young industry is hardly out of its swaddling cloth, with many opportunities for a steady growth for many years regardless of any slackening of prosperity in other industries.

This industry has its national association which meets twice a year. It is composed of the leading manufacturers and distributors in the United

States and Canada. With a constructive program, standards are being elevated in both making and marketing the various products. Standard specifications for both crude and finished materials are being drawn to insure greater reliability of these products to the consumer. A friendly co-operation is maintained with the Insecticide and Fungicide Board in Washington.

With the activity of these agencies the unscrupulous and the inexperienced manufacturer is gradually withdrawing from the industry, which in turn is creating increased confidence in the use of these products.

All companies connected with this industry report good business for last year with a bright outlook for this. There are few disturbing legislative matters in sight, and tariff reforms are looked for on one or two items now causing some confusion. Prices of a few crude materials have advanced which in turn will cause slight advances in finished products.

"The wise protect; the unwise neglect."

H. R. King

(McLaughlin Gormley King Company)

President, National Crude Drug Merchants and Millers Association

The crude drug industry experienced a satisfactory year (taking everything into consideration) during 1925. It was mainly a year of adjustment, although a year of progress as well. The close of 1925 finds the crude drug industry in far better position, not only to serve the users of crude drugs in this country to better advantage, but also to take its place among the industries in this country. There have been two or three factors which have increased the efficiency of the trade and have made for a more stabilized industry.

First and foremost is the development of a better intercompetitive feeling and the formation of an organization representative of the trade itself. It is very obvious that in the past the crude drug business has been more or less haphazard and ill-organized. Steps have been taken during 1925 which not only tend to eliminate many competitive abuses, but which create a better competitive feeling. The organization formed for this work is comparable to such organizations in other lines of business and has as its purpose the discussion of mutual problems.

The second phase of the change in the crude drug industry is the narrowing of the field and the concentrating thereby of the strength for some time that the crude drug industry was overstocked; in other words, that there were too many of us trying to obtain what business there was. The field has now narrowed down to fewer competitors and, consequently, a sounder basis both for the purchaser of the crude drugs and the seller.

A third phase of development during 1925 is the absolute establishment of New York as the crude drug mart of the world. Events have been pointing this way for the past three or four years as this market has gradually superseded London. It is safe to say that this is now the concentration point of crude drug shippers all over the world and can, therefore, be called the eventual market where goods may he properly bought and sold by users of crude drug material throughout this country.

All in all, considering the present state of all lines of business, the outlook for the future is optimistic. It has been many years since the crude drug merchants here in New York started a new year with such opportunities. The writer believes that he voices the opinion of all dealers and users of crude drugs in saying that the year 1926 should be a mutually profitable one for all of us.

S. R. Light

(Upjohn Company)

President, American Drug Manufacturers Association

The year 1925 showed a very satisfactory condition for the members of the American Drug Manufacturers' Association. While there was no unusual trade activity such as accompanies times of severe epidemics of nationwide character, there was, however, a steady and increasing volume of business which by the end of the year met normal expectations.

For the year 1926 there is every prospect that this will continue. General business conditions are sound, and, as there has been no disposition to accumulate stocks by the retailer, there is every reason to believe that production and sales for this year will pass those of 1925. If there should be some condition requiring unusual use of medicinal agents, the manufacturing facilities will be found adequate to meet the emergency.

With stable market and merchandising conditions we can look forward with confidence to the year 1926.

W. E. Greiner

(Greiner-Kelly Drug Company)

President, National Wholesale Druggists Association

The drug trade enters the new year under the most advantageous conditions in many years. The Christmas trade in drug store merchandise was far beyond the most sanguine expectations; railroad and bank earnings the largest in history; and farm products as a whole are bringing good returns on ever-increasing land values.

Building is going along at the same top speed which broke all records during the past year. Our prosperity seems destined to be with us for some time and is spreading beyond our borders, reaching out over Europe, which is now rapidly convalescing.

January business should be the largest in history of drug store merchandise, owing to nearly all merchants allowing their stock to reach the lowest ebb prior to taking annual inventory. This applies to both wholesalers and retailers. Wholesalers are optimistic over the flattering prospects for this year. Retailers of drug store merchandise are fast becoming better merchants and at least 75 percent are in position to discount their bills.

J. H. Foy

(Maltbie Chemical Company)

President, American Pharmaceutical Manufacturers' Association

I think I am safe in saying that the members of the American Pharmaceutical Manufacturers Association closed a generally prosperous year December 31, 1925. We were unusually free from disturbing influences, such as violent fluctuations in the cost of crude materials, adverse legislation, unfair competition, and the various causes of unsettled conditions which stand in the way of prosperity and natural expansion. We look back with much satisfaction over the year's record. There were no periods of depression and inactivity and no times of excessive demands. It is seldom that we experience such uniformly good sailing weather.

And we begin the new voyage in 1926 under much the same favorable auspices. Business conditions look sound and good. Our members, generally, are looking forward with much optimism to the coming year, and in the main are preparing for an increased volume of trade. New laboratories are in the building, and enlarged sales forces are being planned. Price conditions are on a fairly stable foundation, and although not so remunerative as the hazards and technicalities of the industry warrant, they are much improved over former years. Much dead wood has been deleted from our catalogs, and a general overhauling and standardization has been going on for some time, which is effecting many economies in our operating expenses.

There are a number of legislative bills pending in the national Congress, which we are watching with considerable interest but with little apprehension. The proposed change in the excise tax on alcohol is causing little concern with most of our members, they believing that we will not be seriously affected one way or the other. We are in favor of a better standard resale price practice and will support proper legislation to effect it, believing the principle to be sound economically. We endorse the Wadsworth-Williams bill designed to make the Federal Trade Commission more effective, just and economical. We are opposed, in principle, to Federal legislation taking control from the several States over such purely local matters as medical treatment, education and so on. But, these and other measures, including the whole subject of prohibition, have been under discussion so long that any probable changes affecting our industry adversely during the coming year have been largely or completely discounted.

I. Robert Blackburn

(Blackburn Products Company)

President, United Medicine Manufacturers of America

The prospects for volume of business and profits appear very promising to the proprietary or ready-packaged medicine industry with which are allied the wholesale and retail drug interests. Not since 1918 have prospects been better. Somewhat unsettled condition has existed in this field. During the past five years because of gross and inconsiderate price-cutting on the part of both jobbers and dealers. Agitation against this murderous business policy, concerted to a great degree during 1925, has so far resulted in some cessation of the practice of price-cutting in some quarters, and this will likely tend to aid advancement of the allied drug industries.

Manufacturers of proprietaries, jobbers, and dealers are strongly united and determined to demand of the present Congress a fair, equitable price-maintainance law, and the prospects of the passage of such a law were never better.

All in all, the prosperity of agriculture, the proposed reduction of Federal taxes, the progress toward peace in Europe, the general steady and increasing employment of labor, pressage continued buying by the public of all things termed necessities, among which the ready-packaged medicine stands well up on the list.

Fred S. Rogers

(McMonagle & Rogers)

President, Flavoring Extract Manufacturers Association of the United States.

Were it not for the increasing interference and ill-considered alcoholic regulation by the prohibition authorities, which seriously affect and even threaten the industry, flavoring extract manufacturers would view the coming year with optimism.

With vanilla beans approaching nearer the normal figures, nearly all other raw materials steady, and the proposed abatement in part of the war tax on alcohol, costs should reach a level permitting reasonable selling margin.

Credits are better than a year ago. Dealers' stocks are generally lower. And prospects are bright from a selling viewpoint.

Northam Warren

(Northam Warren Corporation)

President, American Manufacturers of Toilet Articles.

I am glad to be able to report for the American Manufacturers of Toilet Articles that the past year has been one of marked prosperity which shows every sign of continuing in 1926. The members of our association have undoubtedly held their own against foreign competition, and many of them have made substantial progress in introducing their merchandise in foreign markets. In fact, there does not appear to be any export country in which American toilet articles cannot be successfully sold; while, in the United States, their consumption shows a steady increase.

During the past year the American Manufacturers of Toilet Articles has obtained valuable results in promoting the general welfare of the industry. An outstanding accomplishment was the defeat of the Cramton bill, which prevented the turning over of the alcohol using industries to an organization under control of petty politicians and fanatics. In the reorganization of the prohibition unit, the association has rendered useful assistance and cooperation to the government, and through its membership in the Alcohol Trades Advisory Committee, has assisted in devising regulations of great value to legitimate alcohol users. At the present time there is an excellent prospect that the tax on non-beverage alcohol, due in part to the work of our association, will be repealed, and our association is also active in the present movement to obtain the enactment of a measure legalizing price maintenance contracts between manufacturers and their distributors.

These are only a few of the many encouraging conditions under which our industry opens the new year, and which justify us in expecting continued prosperity.

R. B. Robinette

(Tropical Paint & Oil Company)

President, National Paint, Oil and Varnish Association

Taken as a whole, the year has just closed has been quite a remarkable one in many respects. Prices have remained quite stable throughout the year, and consumption has been unusually good. The volume of business done has been very large, and in many industries, all previous records for volume have been broken, and while profits have not been unusually large, they appear to have been, on the whole, quite satisfactory.

I am sure that the past year has been a very satisfactory one for our industry as a whole, both as to volume of business done and profits made, and we are now on the threshold of a new year, with a much more favorable outlook for the future than we have experienced at the beginning of any year for some time past.

International financial and economic conditions are gradually but surely improving, and the beginning of 1926 finds us in much better position in that regard than we were one year ago and the outlook for still further improvement is very hopeful.

The great transportation lines of this country have made a record of 1925 for tonnage handled, and as a general rule have experienced very satisfactory earnings, and this condition is naturally reflected in many lines of business. The railroads are buying quite heavily now, which fact is a considerable factor in the prosperous condition of the iron and steel business of the country, that are entering upon the new year with the prospect of nearly a capacity production for the first six months at least.

With the general business of the country in a prosperous condition, and with consumption, which is now large, still further increasing, I can see no reason why the paint, varnish, and allied industries should not enjoy a very satisfactory and profitable year in 1926.

The close working arrangement between our several trade associations, which is now being consummated, should bring about more efficient and economical operation in our associational work, and should better enable us to live up to our slogan "In the public service."

I want to take this opportunity of wishing to every member of this industry health, happiness and prosperity, even to overflowing, for the year 1926.

J. Sibley Felton

(Felton, Sibley & Co., Inc.)

President, Paint Manufacturers' Association of the United States

The outlook for 1926 in the paint manufacturing industry is very encouraging. Basic conditions are sound, and business generally seems to rest on a foundation which is safely conservative.

There are complaints in some quarters as to the changeable and uncertain methods of merchandising, due perhaps to the fact that the business world has not yet settled down to a steady gait after the upheaval of recent years.

On the other hand, it is a question whether we should not strive to measure up to our opportunities and make an effort to fit in with newer methods, rather than dwell on the expectation of reverting to practices which were adapted to a former day and which we may never use again.

Collections are somewhat tardy, but the volume of business in sight is very gratifying, and the returns for the year are likely to be altogether satisfactory, provided the manufacturer pays proper attention to the selling of what he is able to produce.

A. D. Graves

(Pratt & Lambert, Inc.)

President, National Varnish Manufacturers' Association

It is my opinion that the varnish industry itself is in a most sound and healthy condition. Its technical development from the standpoint of both the individual manufacturer and the associated group has been very great in the last few years and has kept the industry well abreast of the times and in a position to serve the trade and the public with the most modern and economical finishes in its field.

There is a continually increasing market for the products of the varnish industry, and this is being stimulated by the cooperative plan of publicity being carried on, in which our industry plays an important part.

The outlook for the first six months of 1926 is very bright, and the consumption of paint and varnish products should increase materially.

General industrial activity, increased railway earnings, and a continuation of the building program indicate a very active demand for paint and varnish products.

The financial situation indicates that money will be readily available for commercial purposes at reasonable rates, and this, coupled with the fact that more than half a billion dollars is being paid to the public this month in dividends and interest, makes the outlook for Spring very encouraging.

The buying power of the American people has never been greater than it is today, and our industry, due to its broad, progressive policy, is in a position to profit accordingly.

William P. Werner

(Pecora Paint Company)

President, National Federation of Paint and Varnish Production Clubs

The only unfavorable situation with which we start the new year is the coal strike, and this, unquestionably, will be settled shortly, and then we

will continue with the wonderful prosperity we have enjoyed during the past year. With the above exception, we start the new year under the most favorable conditions to reach our goal: "Triple the industry by 1931."

All production records in the steel industry have been broken, and from the standpoint of consumption has enjoyed the greatest year in history, and there is no reason at present why this condition shall not continue. If we take the steel industry as an index, we are assured of continued good business. The building and manufacturing industries look particularly promising, and with workers enjoying the highest wages in any nation's history, we seem particularly favored for a very promising year.

The paint and varnish industry naturally follows very closely the activities in other fields, and as our mission is to preserve and beautify, we should enjoy continued good business.

Fortunately the paint and varnish industry is the best organized in the country, and we are in an excellent position to maintain the high standard we have set, and to deal with conditions as they arise. The federation of paint and varnish clubs, consisting of the practical and technical men, working for the ideal in plant management, considering the equipment, crude materials, manufactured products, costs, and so on, and the interchange of both practical and technical information forms an excellent foundation for the industry to cope with existing problems.

The foundation of any manufacturing industry is the plant, and an organization which brings together those responsible for the management of the plant establishes a clearing house through which current plant practice is exchanged and liquidated so that the public shall be efficiently and economically served.

E. F. Hopper

(Murphy Varnish Company)

Chairman, Paint and Varnish Sales Managers Council

The paint and varnish industry enters a new year with the greatest possibilities for increased sales in the history of our business. At present all basic industries with the exception of anthracite coal are experiencing a greater degree of prosperity than was in evidence the early part of last year. The building trade, which went "over the top" last year with the greatest construction program in the history of our country, gives promise at the present time of a continued activity that will probably make 1926 even greater in the building line than the results achieved in 1925. Surely no other single unit in our business world affords greater opportunity for the development of the paint, oil, varnish and allied lines than the building trade.

All other industries on which we are dependant, such as automobiles, railroads, and numerous other potential users of our products, report exceptionally good business, with a very favorable outlook.

Economic conditions throughout the country indicate that most lines of industry are busy and in good financial shape, with prices fairly stable, and less unemployment, all of which means, if carefully supervised, a further continuation of well-earned profits for 1926.

The farmer, who is a very important part of our industrial life, is feeling the wave of prosperity that is sweeping across our country in no small degree, and with large stocks of grain at reasonably profitable prices, together with his dairy potentialities, he offers a better market for plus business than at any time during the past year.

Another favorable feature to be considered for the coming year is the effective co-operation offered by the government in the further elimination of waste and the development of large legitimate combinations in various lines of business. The possibility of a further reduction in taxes will automatically release greater purchasing power, resulting in a more general expansion of business.

The above facts, as I see them, should generate more confidence in the business outlook for 1926, and, if we all do our part, I feel sure the results of the coming year will substantiate my claim that we are entering the best year for the greater development of the paint and varnish industry we have ever experienced in the history of our business.

Carl F. Watter

President, National Association of Paint Distributors

The year 1925 has been a satisfactory business year to the majority of the distributors in this country.

The uncertainty in the beginning of the year developed into an affirmative market, upon which the retail outlets steadily realized, which caused them to call upon the distributor for stock replenishment.

There is very little cause to doubt but that the present conditions will continue through the most of 1926. The stock market seems stable, in spite of the various new peaks that have been reached. Money is relatively easy, and, with the promised reduction of income taxes, there should be considerable money available in the hands of the masses to make possible the preservation of their property.

In the past years the strength and resourcefulness of the United States of America has been sorely tried, and although the foreign debt settlements are progressing but slowly and the coal strike is trying its best to force itself into the forefront for consideration by the public, the business of the United States continues in the even tenor of its way.

H. S. Chatfield

(Kasebier-Chatfield Shellac Company)

President, United States Shellac Importers Association

The prospects on shellac for the year 1926 seem to be very bright. If the statements in trade circles are correct, that the building program in the country is to be somewhere between five and a half and six billion dollars, this to a great extent will increase the consumption of shellac. The new invention in phonograph machines should increase the demand for records, which has a very important bearing on the amount of shellac consumed. In fact, there is hardly any industry using any fair percentage of the total importations of shellac, that is not in good condition; so, the demand for this commodity seems to be increasing.

Practically every manufacturer using shellac, that I have interviewed during the last month, looks forward to an increased volume in business, and, consequently, a larger consumption of shellac, Prices steadily declined during the latter part of 1925, and at the present range of values this article begins to look more attractive.

The news of the Bysackie crop will hardly reach here before the middle or latter part of February, and naturally when this news is here it will give the importers a better idea as to future values, but after the recent decline shellac looks like a purchase.

The value of shellac is now approximately two and a half times more than the average pre-war price. This is not out of line in comparison with many other commodities from the Far East.

Howard S. Delaney

(Delaney & Co.)

President, National Association of Glue Manufacturers

The glue industry today is in a far healthier state than it has been for many months. Stocks are decreasing, with the result that the soft spots in the glue markets are gradually eliminated, and this tends to stabilize the industry.

The prospects for 1926 seem to be very encouraging, but this is based on the present outlook of general business being good for next year. If general business falls off, it will naturally affect the glue industry as well.

Louis M. Hannum

(Whittemore Brothers Corporation)

President, Shoe Polish Manufacturers Association of America

In the shoe polish industry we feel that the new year holds forth the promise of being a more prosperous year than the one just closing, because the amount of leather being used in women's shoes, according to the new styles, will be greatly increased, and with the discontinuance of so many "freak" styles, together with the growing tendency on the part of wearers of shoes to take better care of them so they will wear longer and keep their new appearance until they are nearly worn out, this means greater consumption of shoe polish.

Never have shoe polishes been advertised so strongly as they have this year, and will be next year, and the appeal will be for cleaner and better-dressed shoes. Shoe manufacturers are trying to impress on the public their slogan, "Shoe Consciousness," and the shoe polish manufacturer, "Look at your shoes." So, with the weight of advertising along these lines, both by shoe manufacturer and shoe polish manufacturer, there is bound to be a greater demand for our product, resulting in many merchants finding that the sale of shoe polishes next year will make these a worth-while line for them to push.

John M. Tuttle

(Philip Ruxton, Inc.)

President, National Association of Printing Ink Makers

The outlook for business in the printing ink industry for 1926 is pretty much the outlook of business in general. The printing ink industry is a dependent one, and while that statement may be made of all business in any country, there are some industries that are capable of increase due to initiative on the part of the industry. That does not hold true in the printing ink industry, because the consumption of ink necessarily depends on the consumption of printing.

From all indications, the prosperity which was enjoyed by the country during the past year will continue on for a while during 1926 and perhaps even for the beginning of the year attain higher peaks.

We feel that the printing ink industry will continue along those lines, and business should be good for at least the first half of 1926.

The general tendency of prices will be upward, and this condition may affect the volume of business.

At this time, however, the outlook for 1926 is very bright.

O. H. L. Wernicke

(Pensacola Tar and Turpentine Company)

President, Pine Institute of America

All factors indicate a prosperous year for the naval stores industry in 1926. The initiation of chemical research and the organization of the Pine Institute of America place the industry in sounder fundamental position than at any time in its history. Closer co-operation between consumers, producers, and distributors of naval stores promises to reduce the minor points of friction between these elements.

The gross production of naval stores will continue to reduce until the reforestation movement can reverse the situation. This movement will be speeded up by co-operation of the consumers through pine institute.

A moderate amount of turpentine and rosin is produced by wood-distillers, but there seems to be no inclination on their part to increase production materially enough to offset the situation. If prices reach a high enough point, it may become feasible to develop certain Mexican and Central American areas for export to the United States. Other foreign production is offset by increasing foreign demand.

Production costs are tending upward, due to increased labor costs and increased prices of leases on timber. Indications of increased consumption, coupled with the decrease in total supply will offset such increases in costs by prices sustained at sound levels.

The losses sustained by producers prior to 1925 will probably be regained by the end of 1926, although many operators complain of insufficient margins. Part of this is due to the difficulty in adjusting to increased costs, and part to working trees too small to be profitable, in response to demands for larger gum production. A serious situation is threatened for later years if the endeavor to maintain maximum volume continues to encourage working baby trees. The financial position of operators is improved, however, and moving toward a sound situation.

Ultimate increase of total volume produced may be considered certain. It will be materially hastened by wise co-ordination of land-owners and naval stores producers and distributors. At the same time an increase in uniformity, quality and efficiency of production may be expected, with steadier markets. This depends to a considerable extent upon the informed understanding of the consuming industries, and their intelligent foresight in co-operating with the naval stores industry to solve the major problems affecting their mutual interests.

Carl F. Speh

Secretary-Manager, Turpentine and Rosin Producers Association

It is a little too early to have available complete statistics on production, etc., for 1925-1926 naval stores season. The survey made by the association last February indicated a probable decrease in production for this season of about 12 percent. This reduction was based upon the positive 50 percent curtailment in the Western territory because of the drouth and the curtailment in croppage in the Eastern territory which we felt would amount to about 8 percent for Georgia. The decrease in the Western territory was as expected. The three primary ports, Savannah, Jacksonvile and Pensacola, to date show a decrease of about 5 percent for the season, and there is every reason to believe that this percentage decrease will grow greater from now on. In other words, our survey and forecast will be about correct.

Statistically, rosin is in a very strong position. The stocks of turpentine at the three primary ports are about 10,000 barrels less than a year ago; the stocks of rosin about 36,000 barrels less. The stocks of turpentine at the stills in the Western territory and a few of the larger places in Georgia and Florida show a decrease of another 10,000 barrels, and those of rosin about 67,000 barrels' decrease. In other words, a total decrease of about 15,000 barrels of turpentine and 120,000 barrels of rosin, taking into consideration the three primary ports, New Orleans, and the stills as stated above. Bearing in mind the decrease in exports, this decrease in stock would indicate an increase in domestic consumption.

The Savannah market has, fortunately for the industry, shown an improvement over previous prices. Had this increase not occurred, it would undoubtedly have resulted in a still further decrease in production with the result of an extremely short crop and still higher prices in 1926. The average of the "strong" and "firm" markets at Savannah for April through December, 1925, was 96⅞ cents per gallon for turpentine; this compared with 81½ cents per gallon for the same period in 1924, a not unreasonable increase when compared to other commodities. In the case of rosin we have an average for all grades for 1925 for the April-December period of $11.32½ per 280 pounds, as against a $5.65 average for the same period in 1924. In other words, practically 100 percent increase. This may seem great when compared to other commodities, but it must be borne in mind that the average for 1924 of $5.65 was extremely low when compared to other values.

It is rather early to do other than make an extremely rough estimate of the production for the coming season, but from what information is now available to us we have no reason to expect an increase. Export demand should be fully as good if not better than last year, as the French have exported 100 percent more than last year, thereby practicaly depleting their stock.

John B. Perry

(Planters' Cotton Oil Company)

President, Interstate Cotton Seed Crushers' Association

In the cottonseed oil industry the season of 1925-1926, taken as a whole, has been rather better than an average year.

One thing about this industry is that there is something new every year, that we never had before. You can not grow stale in this business if you keep up with it; for each season and almost each week brings its own problems, and new conditions arise.

The cotton crop is large, and hence the supply of seed is abundant in States having the best crop; and seed is plentiful over the entire belt.

In the Mississippi Valley we began work with best seed we have had in some years, but early in October rains began and continued for a much longer time than ever known; so that all seed after that date was more or less damaged. This caused heavy losses to the producers and in turn to the mills. Oil yields were greatly reduced per ton, and the quality is poor.

This will curtail the total oil produced very much, and refining losses will still further reduce the amount of available out of this crop.

Consumption of oil is remarkable; it is rapidly being used up, and there will be no surplus to carry over into another season. The relative low price, as compared with hog fats, will move all of it.

Meal and cake both are being consumed rapidly. Labor is well employed at high wages; hence the country is able to buy what is wanted; so that trade in all lines is good.

The awful losses in this industry in 1920 and 1921 have brought about saner business methods, and the crude mills and refiners are operating on a better basis. The outlook, to my mind, is better than since the world war.

J. J. Vollertsen

(Armour & Co.)

President, American Oil Chemists' Society

Our society is not strictly a trade association. It is composed of chemists who are interested in the field of saponifiable fats and oils, and our main interest is concerned with the preparation of these materials for food products, and in standardizing and improving methods for their analyses.

Owing to the heavy rains throughout the central portion of the cotton belt, the cottonseed oil this year is in general of a very poor quality, and the prospects are that there will be very little improvement until the fall crop is gathered. This means that it will require the highest technical skill in the

refining, bleaching and deodorizing of these oils, to prepare them properly for edible purposes. It also means that it will be more difficult for the chemists to agree on the analyses and valuations of this poor grade of oil.

J. S. Abbott

Secretary, Institute of Margarine Manufacturers

Improvement in manufacturing processes and practices, improvement in quality and growth in public favor as indicated by increased consumption, publication of the results of some recent scientific researches on the digestibility and food value of margarin, a compilation and publication of the opinions of numerous educators and statesmen who have declared in favor of it, issuance of an order by the Federal government restraining certain creameries and persons from organizing boycotts against the product and from making false statements about its food value, and ability of the industry to withstand the most hostile attacks ever made upon it by its competitors through legislative bodies and propagandists—these were some of the high spots of the margarin industry during the year 1925. It is a fact that margarin is a better product and more favorably known and used now than ever before in its eventful history.

The tables below show how the production of margarin has changed from month to month during the last five years. The increased production during July, August, September, October, and November, 1925, over the corresponding period of 1924 is large and worthy of note.

Margarin Production by Months

(Source: United States Department of Agriculture)

	Millions of pounds—				
	1921.	1922.	1923.	1924.	1925.
January	23	17	21	24	19
February	22	15	19	23	17
March	23	16	21	22	19
April	20	14	19	20	18
May	14	14	17	17	17
June	9	12	14	15	15
July	11	12	13	15	16
August	17	13	16	16	17
September	17	14	19	19	19
October	18	18	22	20	26
November	19	19	22	17	25
December	19	21	22	20	..
Totals	212	185	226	229	*208

Annual Margarin Production

(Source: United States Department of Agriculture)

Years.	Pounds.
1921	211,867,023
1922	185,076,000
1923	225,577,756
1924	229,031,075
1925	*207,724,000

* Eleven months; December figures not yet available.

Efforts to pass laws inimical to this industry were more general and powerful in 1925 than in any other period of its history. There were thirty-two margarin bills introduced in twenty-one State legislatures. Only four of them were enacted into law. Most of these bills were designed to make it impossible to manufacture or to market margarin, by taxing the dealers in the product or the product itself so heavily that no one could afford to handle it. Some of the bills sought to prohibit the use of vegetable oils or milk and milk products in the manufacture of the produce. The South, producing large quantities of vegetable oils, made a vigorous protest against such class legislation. The Southern United States Senators in Congress protested against this discrimination against Southern agricultural products. Legislatures, even in dairy States, declined to be a party to this attempt to kill one domestic industry to help another domestic industry—a new thought in some quarters.

The margarin industry received some substantial recognition from the Federal government in 1925. For many years, many boycotts have been organized against margarin and many resolutions have been adopted by all sorts of organizations, declaring that margarin is unwholesome. The Federal Trade Commission made a thorough investigation of some of these activities. Such resolutions were found to constitute false advertising and unfair trade practices. Hence the commission in 1925 issued a cease and desist order (docket 1080) restraining some forty creamery associations and persons from engaging in such unlawful practices.

A Federal court has also recently enjoined and restrained another group of dairymen and creamery men from organizing boycotts against this product and from misrepresenting it. In the language of the court, they were perpetually enjoined and restrained from "combining, conspiring, and confederating together to boycott or to prevent the sale, distribution or use of . . . from inducing, persuading, intimidating, or coercing any person, firm, or corporation to decline to sell . . . from circulating, publishing, or communicating any statement concerning or in connection with complainant's said product, defaming it or intimating that it is without food value or that it is not a healthful food product." The product referred to was margarin.

Many eminent scholars and statesmen have been courageous enough to express their opinions on the food value and economic importance of margarin. This institute compiled many of these opinions in 1925 and published them as bulletins No. 8 and 9 of the Institute of Margarine Manufacturers. An important scientific article in "The Digestibility of Oleomargarin," by Dr. Arthur D. Holmes, was published in 1925 by the Boston Medical and Surgical Journal (pp. 1210-1212).

The margarin industry, therefore, made great progress and initiated some constructive work through the Institute of Margarine Manufacturers during the year 1925. Its educational work should be looked upon only as a modest beginning of a campaign which it is hoped will be undertaken at an early date on a larger scale to inform the public on all phases of this industry and of this product.

John B. Gordon

Secretary, Bureau of Raw Materials for American Vegetable Oils and Fats Industries

The Bureau of Raw Materials for American Vegetable Oils and Fats Industries, being a trade association devoted to the economic welfare of the vegetable oil industries of America, naturally looks out upon the year 1926 through windows from which it can envisage matters of economic interest rather than those involving manufacturing problems and the distribution of merchandise in the various lines of manuacturing activity represented in the association. In other words, when this association has done what is within its power to do in respect to assuring the vegetable oil industries an adequate supply of reasonably priced raw materials and has done what it can do to remove or ameliorate economic influences interfering with the distribution of the manufactured products of the vegetable oil industries in domestic and foreign markets, it has functioned as its organizer contemplated it should and would when it was first organized in June, 1921.

The range of the activities of this association must then, and does, embrace conditions in the following fields: Tariff and customs matters, railways, world and domestic production of oleaginous materials, trade relations and commercial treaties with foreign nations as negotiated by the Department of State, and shipping.

In respect to the first of the above fields, namely, tariff and customs matters, no change in conditions obtains, all tariff and customs duties on oleaginous materials remain at the start of 1926 as at the start of 1925. Prospects for an amelioration of those tariff imposts which have proved unwise in that they act solely to inhibit foreign and domestic commerce in the manufactured products of the vegetable oil industries rather than to serve as a protective influence have improved materially during the past year.

During March, 1925, the United States Tariff Commission unanimously concurred in findings submitted to the President of the United States showing that the duty upon linseed oil could be lowered without injury to the effectiveness of the duty upon flaxseed or impinging upon the protection of the crushers of flaxseed within the bounds to which they are legitimately entitled to it. This recommendation still rests in the hands of the executive along with some half dozen recommendations for increases of duty. Since the linseed oil duty is the only unanimous finding calling for duty decrease, of any importance, to reach the President's hands from the Tariff Commission, it is hardly likely that it will ultimately be discriminated against because of the fact that the findings call for a downward adjustment of duty.

During 1925 the Tariff Commission practically completed its resume of production cost factors at home and abroad on soya bean oil, coconut oil, peanut oil and cottonseed oil, which it gathered during 1924. The beginning of 1926, therefore, finds these investigations practically ready for the final hearing. While it cannot be definitely stated it appears that this final hearing will be held in February. After this the Commission will weigh any new evidence introduced by interested parties and proceed with the compilation of its findings which will be submitted to the President. The year 1926, therefore, should assuredly witness such amelioration of the most important tariff difficulties of the vegetable oil industries of American as can be made short of a general tariff revision which of course is not impending.

With the greatest impediment to the expansion of the foreign commerce of the American vegetable oil industries partially disposed of, 1926 should see opportunity for intelligent utilization of the always available aid of the United States Department of Commerce. Shattered export departments can be rebuilt as export outles are restored.

World and domestic production conditions in oils and fats lines as adjudged from the data gathered by the United States Departments of Agriculture, Commerce, and State, and the International Institute of Agriculture at Rome show no startling variations from 1925. True the domestic crop of cotton is large but not inordinately in excess of the 1924-1925 season, and the recession of domestic cottonseed oil prices, which seems to impend in the not remote future when the full effect of the huge corn crop becomes genuinely apparent in augmenting the lard production, may be averted if some export business develops.

With a much smaller peanut crop than the edible nut trade requires, no more domestic peanut oil and soya bean oil can be expected to be forthcoming in 1926 than in 1925, in the first three quarters of which year, 11,329,306 pounds of the former was produced and 961,793 pounds of the latter. The foreign production of peanut oil does not appear materially different from 1925, but is much interfered with in Chinese quarters by the activities of the armed belligerents in the largest producing area.

The year 1926 will find the American vegetable oil industries in possession of the best shipping facilities for bulk vegetable oils ever enjoyed. There will be no more tonnage in the aggregate available, but sailings will be more regular, which will prevent the condition of first a feast and then a famine. Through the activities of the bureau of raw materials, the United States Shipping Board has agreed to refit all of its transpacific general cargo vessels in order that they may carry bulk China wood, soya bean, coconut, and peanut oils. Much of this work has now been completed.

In February, 1925, there was presented to the northern Pacific Coast port carriers and shipping companies a petition asking that the handling charges (70 cents per ton) on bulk vegetable oils be jointly absorbed by the carriers and shipping companies. This petition, which was presented by the bureau of raw materials, has been acceded to, and it is hoped that similar action will be taken by the southern carriers and shipping companies, that is, those running into San Francisco and Los Angeles. Final and determinative action is expected before February 1 as affects the California ports and a 6 cents per ton charge not as yet absorbed by the shipping company at Portland.

A tariff bill very drastic in its terms as affects American oils and fats manufactured products is still in the legislative mill down in Cuba. A commercial treaty with Turkey is pending, and in the absence of an agreement with the United States, that country is establishing very irksome restraints which will affect our oils and fats commerce with Turkey unless altered soon. The treaty in effect with Spain is only a temporary one, and a permanent one must be negotiated. Mexico started out to put an excessive impost on imported soap during the past year, but was estopped by protests forwarded through the State Department at the request of the bureau of raw materials.

Effective September 1, 1925, Germany put a duty of approximately 0.65 cent per pound on hog lard. The full effect of this duty on American lard exports is not yet known. Exports in the three months available since the duty went into effect September 1 are only 145,370,910 pounds, as compared with 175,842,293 pounds in the same three-month period of 1924. This is, of course, too short a period of time on which to formulate conclusions, but conditions clearly point to a drastic decrease in total lard exports, as the three-month period shows a 17.3 percent decline. Exports direct to Germany were 53,130,819 pounds for the above-mentioned three-month period in 1924, and in 1925 they were 38,712,468 pounds. This represents a decline of 14,418,351 pounds or 27.1 percent on direct shipments to Germany.

The forms used in 1926 in the biennial census of the oils and fats industries (for the year 1925) will be far superior to those of 1923—this because of the helpful co-operation of the Leland Stanford Institute of Food Research in revamping the census forms in use in the oils and fats industries. This work was carried out after a careful canvass of ideas in the affected industries.

The oils and fats industries can show their appreciation of the valuable aid of the Leland Stanford Institute of Food Research in impoving their biennial census data by filling out the new forms as quickly as received and sending them back promptly to the United States Bureau of the Census. The first of the forms, that is, the product forms, went out January 1, and the materials form will follow between January 8 and 20, sooner if proper co-operation is had from the industry.

J. Edgar Pew

(Sun Oil Company)
President, American Petroleum Institute

In 1925, the American petroleum industry again demonstrated its ability to take care of the demands made upon it for its products. For example, the consumption of gasoline in 1925 exceeded that in the preceding year by about 18 percent, but this added demand has been met without any impairment of reserve stocks for the making of this product. I know of no industry more capable of meeting the necessary requirements for its products, than is the oil industry, nor of any industry in a better position to satisfy the demands that might be placed on it by any national emergency.

The indications are now that the total production of crude oil in 1925 will exceed that of 1924 by 10 percent or more.

Petroleum products were in great demand by this country and its allies during the World War, as necessary for the prosecution of the operations of their armies and navies. Yet the entire demands of our government and of the allied governments were only about 90,000,000 barrels, covering a period of three years. There is a reserve today, of crude and refinery oil stocks, of about 545,000,000 barrels, or over six times the war emergency requirements. In addition to this, the daily production of crude oil is, and has always been, approximately equal to our daily consumption requirements.

Probably no commodity of importance in our industrial, social and national life is as susceptible to contraction or expansion, both in its production and uses, as is oil. If we are to be guided by the precedent of the past, the production of crude oil can and will be greatly increased when the necessity for its products arise, and under a price situation that will justify the effort. On the other hand, it is subject to such vastly greater efficiency in its uses, such as eliminating the uses of fuel oil and the cracking of this product into gasoline, the higher motor efficiency, and the elimination, wholly or in part, of pleasure consumption, without any serious injury to anyone, that it can be truly said that the oil industry is now, and will be for a long future period, in a position to meet any necessary requirements that may be made upon it, in its duty to the nation or to industry.

When these economies of consumption will be reqiured, because of a scarcity of oil products, it is impossible to say. There is nothing at this time to indicate such a condition. Economies of manufacture are being increased daily. Ample warning of any serious shortage will be had, and greatly increased prices will prevail before such a shortage condition is reached and before any radical elimination of present uses will become necessary.

The outlook for the oil industry for the year 1926 is better than at any similar time during the past three years. The after-the-war deflation period has been passed, the relative production and consumption figures are more nearly at a balance, and there is at this time no apparent threat of excessive new production to disturb this balance. Investments in small productions are entitled to an era of profitable operation, which they cannot have when large flush productions, that result in lower prices for all crude oil, prevail. These smaller productions make up the stable backbone of our crude supplies, and must necessarily have periods when they can be profitably operated, otherwise they would be abandoned.

Refinery processes are being developed, and economics in this department should, and will, result in more prosperous condition.

Except for some reason not evident at this time, the year 1926 should be an extraordinarily good year for the petroleum industry.

O. P. Keeney

(Tide Water Oil Company)
President, National Petroleum Association

Optimism is the most inherent and distinguishing characteristic of the oil industry. Therefore, we approach every new year with new confidence. Sometimes our confidence is justified by events; sometimes not. There are several kinds of optimism, and we have all kinds in the oil industry. There is the optimism which is mere emotion, learning nothing from past mistakes. There is the optimism born of the notion that luck is a big factor in success, and that luck will turn. There is the optimism which has the courage to look facts in the face; that will, not only frankly recognize mistakes, but make

a genuine effort not to repeat them, an optimism arising from intelligent study of conditions as they are, not as one might wish them to be.

Such a study teaches us that the oil industry is more than an adventure. It is a business, governed by established business principles, principles that are no respecter of persons; that can be as hard on big companies as on little companies; that, in the last analysis, guide the hand that writes the balance sheet.

I said "more than an adventure." It is an adventure; not, as commonly thought, the adventure which prospects for a hidden, fabulous wealth, but the adventure that is creating a new era. Contrast the driving of the stage-coach, or of the mules on the towpath of some yet unabandoned canal, or even the driver of a steam locomotive, with the man who guides a modern motorbus. The oil industry is participating in, and making possible, one of the greatest revolutions in transportation that the world has ever known. That is indeed an adventure.

The constantly increasing demand for gasoline has had two consequences of major business importance:—(1) Over-production, with its train of excessive stocks and excessive price fluctuations, and (2) an improvement in manufacturing methods which are rapidly making large stocks of refined products unnecessary.

Other industries in this period of economic reconstruction have learned that large stocks are hazardous both to the manufacturer and the buyer. Quicker and more dependable transportation has aided in the curtailment of buying for long future periods. Overproduction in these other lines has been checked by manufacturing on orders. Stocks have not been piled up to bid, pile against pile, for their markets—hence a greater stability which every sound industry should seek. The oil industry has been slow to learn this lesson. It has persisted, despite successive years of disastrous experiences, in manufacturing large stocks of gasoline for "next summer's" unordered demands. That is speculation, and speculation has a habit of writing its final figures in red ink. The oil industry has been slow to appreciate that its great refining capacity and its vastly improved refining methods have made it possible, and from a sound business standpoint, essential, to manufacture for actual results rather than hoped-for demands.

It would be too optimistic to predict with certainty that 1926 will witness a satisfactory realization of these facts, but there is evidence that the oil industry is studying itself, and a greater degree of stabilization can be looked for.

The tendency toward consolidation and integration, an inevitable outgrowth of too rapid, too great, and too excessively competitive expansion, will assist in the progress of stabilization.

Our public relations have improved and will continue to improve. The public has interested itself in the price of gasoline, not because of its level, but because of its lack of a level. Price fluctuations, always an attendant of instability, arouse unwarranted suspicions of manipulation. This has prevented us from receiving a wide recognition and appreciation of the fact that we are selling gasoline below the prewar level of prices, a statement that can be made of few important articles bought by the public.

Production of crude oil has been declining in recent months until it is below the figure of two million barrels per day. Stocks of crude oil above ground and of its products in refinery tanks are still too large. A substantial draft upon these stocks in 1926 would have a wholesome tendency toward better financial conditions within the industry, which in turn would result in a benefit to the consuming public. For several years, the oil business, taken as a whole, has been unremunerative. This cannot continue if the public is to be adequately served at reasonable prices.

I can state without qualification and with pardonable pride that the National Petroleum Association, throughout its long, clean, and useful history, has never done more constructive work than it is doing today. About a year ago its two offices were consolidated. It now maintains a single office at Washington. The oil industry has not always been fortunate in its activities at Washington, but no one questions, and throughout a dozen or more investigations of the industry, no one has ever questioned, the good standing of our office there. Our office has recognized the value of a good name and has placed the first and greatest emphasis on deserving it. It claims no influence in any situation except the truth of the matter. With that standard and by the gradual development of its contacts, it has won the respect and confidence of all of the departments of the government, with which it deals.

The association removed its traffic activities from Cleveland to Washington and has placed them under the supervision of men who received their training in the employ of the Interstate Commerce Commission. These men are handling promptly and efficiently the traffic cases of the association and a large number of matters in that field for members individually.

The past year has witnessed a most significant new development in the work of the Association. It has long had a number of departments which were departments merely in name. While a detailed statement would be out of place here, a brief reference to these developments should be made. The department of manufacture has undertaken a co-operative study of improvements that are possible in manufacturing methods. Expert engineering services have been employed. Plants have been opened for inspection. Already a number of members have reported very material savings in costs without large expenditure for improvements. Not only has there been a saving in current expenses, but escaping vapors have been caught by new methods, thus at once increasing output and reducing fire hazards. This work has been in operation only a few months, but it has been received with enthusiasm by many members, and they believe it is a development of great promise. The willingness to give and receive useful knowldge is in refreshing contrast to the futile and mistakenly self-sufficient secrecy which surrounded most of the oil manufacturing plants until very recently.

The association has also undertaken a new work in fire prevention and the reduction of fire hazards. A fire marshal has been appointed for each plant, upon whom the responsibility of its safety has been placed. These fire marshals are being trained, through bulletins and conferences, by experts in fire prevention. Requests for these bulletins have been received from refining companies outside of the association, located as far away as the Pacific coast. This work has received the eager co-operation of fire insurance companies. It is under the charge of our department of welfare and insurance.

Still more recently the department of commerce has organized local groups to improve marketing information and methods and to eliminate uneconomic methods and practices.

Responsive to such work as this there has been a gratifying increase in membership. We look forward to a year of substantial progress.

L. V. Nicholas

President, National Petroleum Marketers Association

If the oil industry will, during the year 1926, pay the same strict attention to business and the job of solving its problems as it did during the year 1925, there is no statement too optimistic for the future of our business.

During the year just closed, we have demonstrated our determination to face the facts and think industrially straight. We believe many problems will have to be faced during 1926, particularly the so-called "conservation program," and it is to the everlasting credit of the oil industry that this problem is being faced.

Under the auspices of the American Petroleum Institute, a fact-finding committee has been working on the problem for almost a year. No industry with a group of its outstanding men working together on a fact-finding committee, fully determined to face these facts when found, can ever go very far wrong.

The National Petroleum Marketers Association has been facing facts and fighting problems for four years, and we know that nothing pays better returns.

A. J. Callaghan

(American Oil Corporation) President, American Oil Men's Association

I honestly believe that the petroleum industry today is on a far better basis than it has been for some time.

The industry is helping itself, and the illegitimate marketer and the undesirables have discovered, to their sorrow, that they cannot remain in business without a profit. And I prophesy that 1926 should be healthy throughout. This means that, where management is good, a profit will be made.

C. H. Chalmers

(Chalmers Oil Burner Company) President, American Association of Oil Burner Manufacturers

The oil burner industry, in reality, consists of two divisions: (1) The industrial oil burner business, and (2) the domestic oil burner business.

The industrial oil burner business is old, and well established and prospers very well indeed in certain parts of the country where conditions are favorable. It would seem that conditions are becoming on the whole more favorable than ever before, and the prospect seems bright.

The domestic oil burner business is an industry that has sprung up during the last seven or eight years. It has had a phenomenal growth; it has met with great success; and beyond all question, it is now settled that, at least for the present, oil seems to be the best solution of automatic heat in the home so far found. Clean heat, automatic heat, is becoming more and more demanded in the better class of American homes, and oil offers an opportunity to secure clean, automatic heat for less money than it can be secured in any other way.

It is undeniable that there have been many failures on the part of burner manufacturers to produce good burners—and nothing fails like failures. It is, however, equally true that many manufacturers today are producing excellent burners, burners that are giving splendid satisfaction, burners that are entirely successful—nothing succeeds like success. The better class domestic oil burner is winning its way into the hearts of all Americans who wish to make their home life cleaner and more delightful.

Our industry as a whole looks forward with the highest possible hopes for the coming year and our national convention to be held at Detroit early in April, 1926, promises, even now, to have more than double our last year's attendance. Exhibition space has been enlarged from the original layout already and before the exposition time arrives will have to be enlarged again.

You may tell the world for our association that our industry is fairly prosperous and highly optimistic.

A. W. Leonard

(Oklahoma Natural Gas Company) President, Natural Gas Association of America

Several very definite factors indicate that 1926 should be entered with optimism by the natural gas industry.

Economists assert that the entire country just now is entering an era of prosperity that should continue for several years. General prosperity means an increase both in the use and in appreciation of natural gas.

Both the natural gas companies and the users of natural gas are realizing that, as they are enjoying the advantages of a fuel which is constantly dwindling in supply, they must conserve it properly and use it efficiently in order to increase the period of its enjoyment. The gas companies are co-operating with consumers to the end that the gas may be more efficiently utilized—which is an advantage to consumers because it lowers their fuel costs.

But, most important of all is the growing realization on the part of both the natural gas utility companies and the consumers that theirs is a mutual problem. The Golden Rule is beginning to govern. The communities served are coming to realize that a heckled and starving utility company can not give good service, can not seek new sources of supply, and can not do the things that are vital to the health, comfort, and prosperity of the community itself. The utility companies have realized that, in addition to providing service that is adequate and dependable, they also owe to the public the story of this service and what is required to perform it. The public appreciates this.

The natural gas industry, hopeful of further strides along these avenues of progress, faces 1926 with confident optimism.

Spencer L. Carter

(Virginia-Carolina Chemical Company) President, National Fertilizer Association

The fertilizer outlook for the coming year is distinctly good. While there have been bad spots here and there in the principal consuming fertilizer territory (reviewing the situation as a whole), crop conditions in such territory the past year have been unusually good, and the buying power of the farmer has materially improved.

Agricultural conditions, generally, have improved vastly since the low ebb following the war. As agriculture prospers; so should the fertilizer industry prosper, the latter being as intimately related to agriculture as is the plow, cultivator, and binder, and no good farmer in the present day would attempt to grow the great staple crops, such as cotton, tobacco, potatoes, truck and grain, without the use of commercial fertilizer.

Our industry, following closely the trend of the agricultural index, went through an unprecedented period of depression and liquidation following the war. It has now readjusted itself to the new order, and we believe is on a sounder basis and better prepared to serve the farmer than ever before. Our product is being sold, bought, and paid for on a more businesslike basis, and many bad trade practices and unbusinesslike methods, hurtful alike to manufacturer, distributor, and consumer, have been eliminated. In short, we feel our industry is in position to give a good account of itself, and are looking to the future with confidence.

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Government Activities Relative to Business

Legislative Efforts, Administrative Functioning, Prosecutions, Investigations, Trade Regulating, Tariff Developments, and Prohibition Experimentation That Occupied the Time of Federal Agencies During 1925

Functioning of Trade Commission

The year 1925 was marked by modification of the procedure of the Federal Trade Commission in the interest of conservatism and constructive helpfulness to the business interests of the country, it is generally believed. After the installation of William E. Humphrey, of the State of Washington, to succeed Nelson Gaskill, of New Jersey, as member of the commission, the commission decided by majority vote that, before it issues complaints, preliminary hearings should be granted to respondents who should also be given opportunity to stipulate that they will discontinue practices complained of to the commission. It was also decided not to make public formal complaints issued by the commission until the answer of respondents was also made public. And finally the commission adhered more strictly than formerly to the general rule that it would not take up in formal complaints controversies between private parties, that could be redressed by procedure in the courts, unless the public interest was involved in such controversies.

The new rules of the commission were generally accepted with approval by the business interests of the country, which regarded them as evidence that the commission was to be a tribunal of helpfulness to business, as was the stated intention of those who originally proposed establishment of the commission. However, it was conceded by students of the law of unfair competition to be possible that the rule to give respondents opportunity to stipulate to discontinue objectionable practices and thus avoid having complaint issued, might be subject to abuse by persons seeking to evade the law or to skate as close to the edge of thin ice as possible.

On the other hand, the undesirable publicity given by the commission before 1925 to alleged unfair acts had hit many reputable concerns, injuring them greatly. And the opportunity now given for a preliminary hearing and for adjustment of complaints without publicity results in great economy of time, money, and effort for business interests against whom competitors or others make informal complaint. In many cases in the past, the commission has found its formal complaints unjustified and has dismissed them, but not before great damage was done to the respondents concerned. Under the new rules the tendency is to minimize the number of such cases. Business interests at the close of the year were supporting the Wadsworth-Williams bill to enact into law the new plan of procedure for the commission, which now depends only upon majority rule in the commission.

Investigating Curtailed

Another development of interest during the year was the act of Congress stipulating that none of the appropriations provided for the commission for the fiscal year ending June 30, 1926, should be utilized to pay for investigations requested from Congress unless there be joint action of both houses of that body authorizing such requests, but making an exception in cases involving violation of the anti-trust law. With the opening of the year, the commission found itself confronted by congressional requests in the form of Senate resolutions for investigation of the relations between the American Tobacco Company and the Imperial Tobacco Company, of the General Electric Company and so-called "water power trust," of flour and bread, of open price associations, and of co-operative associations.

Members of the commission were unable to agree whether investigations into these matters could legally be carried on under the terms of the appropriation act, and advice was sought of the Comptroller-General, who, in effect, side-stepped the question. The President was then asked by majority vote of the commission to request the Attorney-General for an opinion on what could be done and how far the commission could go under the act. Finally, after a lapse of six months or more, the Attorney-General decided that all of these investigations except a portion of that pertaining to the operations of the General Electric Company were legal under the act, and work on them has proceeded accordingly.

Commissioners Thompson and Nugent of the commission protested against seeking advice of the Attorney-General on the ground that the commission is an independent agency of government and entitled to determine its own procedure and policies within the law. Messrs. Thompson and Nugent have constituted an active minority ever since the reorganization of the commission and the revision of its procedure and policies. They have issued dissenting opinions to many orders and decisions of the commission and even sought to issue a dissenting annual report at the close of the year, in this last intention, however, they were blocked.

Over 900 Cases on Hand

Routine activities of the Federal Trade Commission during the fiscal year 1925 are summarized by the commission, with reference to complaints reaching it, as follows:

During the year here reported upon the commission was called upon to handle 909 applications for complaints. Of this number 565 were carried over from the previous year, 340 were docketed during the year, and 4 were recissions of previous action. Of this total number of 909 the commision disposed of 421 during the year. Of these, 303 were dismissed after investigation, for the reason that the facts developed did not call for the exercise of the remedial powers granted to the commission and 118 applications for complaints developed facts based upon which complaints issued. This left 488 pending at the close of the year.

Theses figures indicate that while the commission was able to dispose of but 46 percent of the applications for complaints it was called upon to handle during the year, it made a material advance. The last annual report showed the commission about two years behind in this phase of its work; an analysis of the figures herein will show it now only about one year behind.

On June 30, 1925, there were 78 applications for complaints which had been on hand for an average period of eight months.

Specific charges made in applications to the commission for complaints have been tabulated by the commission as follows:—

	1924.	1925.
Appropriation of values created by competitor's expenditures	4	5
Bogus independents	..	2
Boycott	..	1
Bribery	3	3
Combination or conspiracy in restraint of trade	10	5
Disparagement of competitor's goods or business	8	5
Enticement of competitor's employes	2	1
Espionage	4	1
False and misleading advertising	201	156
Interference with competitor's source of supply or business	14	6
Misbranding	120	130
Misrepresentation	110	47
Passing off of name and goods	60	36
Price cutting	2	2
Price fixing	12	13
Resale price maintenance	27	19
Sec. 2, Clayton act (price discrimination)	3	2
Sec. 3, Clayton act (tying and exclusive contracts)	6	4
Sec. 7, Clayton act (corporate mergers)	10	13
Threats and intimidation	4	3
Lottery	..	12
Fraudulent shipments	..	4
Pooling of patents	..	2
Exclusive dealing	..	2
Miscellaneous	23	12

Complaints to the number of 132 were issued by the commission during the year, in addition to which there were 264 complaints on hand and undisposed of at the beginning of the year, making a total of 396 requiring attention during the year. During the same period the commission disposed of 176 complaints, 73 by orders to cease and desist and 103 by dismissals, leaving 220 on hand at the beginning of the fiscal year 1926. Up to June 30, 1925, the commission dismissed 401 complaints that had been issued by itself. While no reasons were officially given by the commission for dismissal of complaints, a study of its records indicates the following elements given weight in such action:—

Controlling court decisions	71
Dismissed without prejudice	49
Respondent out of business	35
Practice discontinued	33
Practice discontinued by stipulation	9
Practice as used by respondent not unfair	42
Insufficient public interest	29
Lack of interstate commerce	28
Disposed of by civil litigation	7
Lack of proof	61
Faulty pleadings	2
Miscellaneous	20

Unfairness Charged Most Often

A large majority of the 132 complaints issued by the commission during the year charged unfair methods of competition, this charge being made in

(Continued on page 18)

Fixing the Status of Associations

The most important development in 1925 with regards to the status of trade associations and the conduct of business generally with relation to the anti-trust law was the defendants' decision by the United States Supreme Court of the government's cases against the Maple Flooring Manufacturers' Association and the Cement Manufacturers' Protective Association. These decisions are regarded as constituting a sort of Magna Charta of the rights of trade associations and business interests represented therein. In these decisions the highest court held that the collection and dissemination of business statistics by a trade association, unaccompanied by concert of action or agreement in the use of the statistics, does not constitute a violation of the law.

The Supreme Court's decisions in the linseed oil and hardwood lumber cases contained language which appeared to throw some doubt on many trade association activities. As one high government official expressed it, there was a "bad verbal attitude" in those cases. The result of the decisions in the maple flooring and cement cases, however, is to give the trade association, per se, a fairly clean bill of health. There is recognition in those decisions of the value and validity of the trade association idea, and there is also clear definition of trade association activities.

Under the flooring and cement decisions it was held that the collection and distribution of current business statistics by an association, for production, stocks, shipments, sales, and even prices in closed transactions, was permissible in and of itself. The decisions were hailed as a great victory by the Chamber of Commerce of the United States, trade associations, and business interests generally, which had been seeking for several years to obtain information indicating what a trade association could do or could not do. This had been sought in vain of the Department of Justice, the Department of Commerce, and the Federal Trade Commission, although Harlan F. Stone, as Attorney-General, was understood to sympathize with the attitude of the business interests. It was Mr. Stone later who, as justice of the Supreme Court, handed down the decisions.

Department Accepts Ruling

Those documents were regarded generally as rendering largely unnecessary suggested legislation that would enable business associations to obtain official information and advice on their rights, duties and functions under the law, although there still appeared to be room for improvement in the situation as regards the status of individual business concerns desirous of securing information to enable them to conduct their business within the law. However, the Federal Trade Commission since its reorganization has taken a more constructive and helpful attitude towards business. The Department of Commerce has consistently maintained such an attitude, and even the Department of Justice, while seeking for a rehearing before the Supreme Court in the cement and maple flooring cases, expressly accepted the principle of the decisions, but pointed out evidence in the records which seemed to prove to its mind that the associations involved had exceeded their rights in the use of the statistics. Incidentally, rehearing was denied. Commenting upon its attitude, the Department of Justice said:—

The position of the department as outlined in these petitions brings it more nearly in line with the views of other agencies of the government having to do with the subject of trade associations, thus bringing about a uniformity of policy and practice which will be of assistance to business men who desire by co-operative methods to eliminate waste and unfair practices in industry and at the same time to keep strictly within the law.

The department continued its more constructive and helpful policy when it was made known by Attorney-General Sargent that the department would, if asked by trade associations what they could do under the law, reply with such information as it had in hand and answer such questions, practically without formally and definitely committing itself on the matter of whether the law would be violated, as it was contended that there was no authority of law for the department formally to advise business interests whether their contemplated actions were in accord with or in violation of law.

The cement and flooring decisions were taken by business interests as their cue and a number of trade associations and similar organizations soon entered upon statistical work along many lines. The National Fertilizer Association was one of these, and inaugurated during the summer and fall a monthly statistical service covering acid phosphate. This service, it is announced, will be expanded into the field of other materials or products later.

Other Cases of Interest

There were a number of other Federal anti-trust suits hinging upon the cement and flooring cases, and some of these have since been closed by the government. Among these were cases against the Southern Pine Association and the Western Pine Association, the Atlas Portland Cement Company, and the Poster Advertising Association.

The government decided also to close the case against the Southern California Wholesale Grocers' Association et al., after losing in the Federal district court of that State, except on the one point involving refusal of the association and its members to do business with chain store organizations and the association influencing manufacturers to refuse to sell directly to other distributors, particularly chain stores. The association members refused to buy from any manufacturer who did so sell to independent buyers. The court condemned this arrangement as against the law, but found against the government as to its charges of price-fixing agreement and conspiracy in interstate commerce on the part of the association members.

The government won the case against the Live Poultry Dealers' Protective Association et al., in Southern New York, which involved charges of monopoly and conspiracy with relation to the poultry trade. The circuit court of appeals affirmed the district court and a decree in favor of the government was entered December 15, 1925. The government also won its case against Lindsley Brothers' Company, involving cedar poles, where defendants pleaded guilty and were fined $37,300.

The governments petition for a rehearing in its suit against Richard Hudnut, Inc., was denied June 29, 1925. That case was thereby ended. A consent decree for the government was issued in the case against the National Peanut Cleaners and Shellers' Association, charging a combination and conspiracy to restrain interstate commerce by establishing and maintaining uniform and arbitrary terms, brokers' commissions, grades and conditions of sale, and by blacklisting and boycotting purchasers who fail to respect the same, by interchanging trade information for the purpose and with the effect of controlling buying and selling prices, and by attempting to prevent the orderly marketing by the Peanut Growers' Association of its holdings.

The government's case against the Eastman Kodak Company, alleging a monopoly in photographic supplies, was long ago decided in favor of the government, and dissolution of the alleged combination was ordered by the court. This apparently required sale of certain properties, formerly competitive. Outcome of negotiations looking to private sale was awaited by the Department of Justice.

In the United States against American Window Glass Company et al., charging a combination and conspiracy to restrain interstate trade in window glass, demurrers were overruled and the case was awaiting trial. In United States against Frank Bastin et al., based on indictment in Ohio against corporations and individuals engaged in manufacture of hand-blown window glass, there were pending demurrers and motions to quash. The charges herein are practically the same as allegations in the government's civil suit against the National Association of Window Glass Manufacturers, in which the Supreme Court reversed the district court's decree which latter granted the relief prayed for by the government.

Patent-Rights Cases Started

Another important phase of the work of the anti-trust division of the Department of Justice during the past

year concerned the pressing of cases which would bring about clarification of law as to the rights of patent owners under the anti-trust law. Perhaps the most important of these cases was that against the Standard Oil Company of Indiana and other oil interests, instituted at Chicago, in which hearings have begun.

Cases involving important patent questions are the General Electric case, which is on appeal to the Supreme Court from an adverse decision by the District Court; the Jeffrey Manufacturing Company case, involving coal-cutting machinery; the one-piece bifocal lens case, and the American chain case, involving automobile bumpers. The latter cases are awaiting trial in the district courts.

During the past fiscal year the department instituted 16 proceedings under the Federal anti-trust laws, 8 criminal and 8 civil, and brought to a conclusion 15 cases, 7 criminal and 8 civil, of which 12 were instituted prior to July 1, 1924. There are now pending 45 cases, 19 criminal and 26 civil, including 32 cases previously instituted. In addition to the above cases, 270 complaints of violations of the Federal anti-trust laws have been investigated. Fines aggregating nearly $500,000 were imposed during the year, or more than twice the amount of the appropriation for enforcing the anti-trust law.

In the so-called "furniture cases" at Chicago, involving five indictments against associations of manufacturers of refrigerators, chairs and case goods (diningroom and bedroom furniture, radio cabinets and clock cases), the total number of defendants, both corporate and individual, being 424, pleas of guilty have been made by 163 defendants already, resulting in the imposition of fines amounting to $452,000, more than double the annual appropriation for the enforcement of the anti-trust laws. In connection with the presentation to the grand jury of the evidence on which the indictments involving manufacturers of diningroom and bedroom furniture were based, the secretary of the National Alliance of Furniture Manufacturers was adjudged in contempt of court for refusal to produce certain records of the association, and was sentenced to thirty days in jail. This proceeding was appealed to the Circuit Court of appeals, where demurrer of defendants not pleading guilty was overruled December 18, 1925.

A number of other important cases which have been argued in the lower courts and are awaiting hearing on appeals to the Supreme Court include the International Harvester case, the Trenton potteries case, the Andrews Lumber & Mill Company case, which has been appealed under the title of United States vs. Brims et al., and the Sisal Sales Corporation case.

Consent decrees have been entered in three cases, granting the relief sought by the government, namely, United States vs. Cement Securities Company et al., alleging a monopolization of the cement business in the Rocky Mountain States; United States vs. Oregon Wholesale Grocers' Company et al., alleging a combination and conspiracy in restraint of trade in fir doors, and United States vs. Seattle Produce Association et al., alleging a combination to restrain trade in fruits, vegetables and produce.

The case United States vs. American Terra Cotta & Ceramic Company et al. was brought to a close by the acceptance by the court of a plea of nolo contendere on the part of one defendant, as to whom the case was pending, and the imposition of a fine of $1,500, fines aggregating $13,500 having been previously imposed upon all other corporate defendants who had plead guilty.

In the case of United States vs. National Malleable & Steel Castings Company et al. the government is gradually winning its fight for the removal of thirty-five defendants, residing beyond the jurisdiction of the court, who are resisting removal for trial under the indictment pending in the northern district of Ohio.

The trial of the appeal to the Circuit Court of Appeals of the four defendants convicted at Buffalo in connection with the dynamiting of the high-speed line of the International Railway during a strike of street railway employes, in violation of section 1 of the Sherman law, resulted in the conviction of the defendants by the lower court being affirmed. An additional indictment against twenty-five officials of the railway employes' organization in connection with the same offense was returned last spring and is awaiting trial.

Another Colgate Case

In addition to the foregoing, other important cases brought during the year are:—

United States v. Colgate & Co., a civil case alleging a combination to restrain trade in soaps, perfumery and other toilet articles which was expected to be tried this winter.

United States v. Oregon Wholesale Grocers' Association, et al., a civil proceeding alleging a conspiracy in restraint of trade in groceries, which is also expected to be reached for trial this winter.

United States v. Tanners' Products Company, American Hair Felt Company, et al., a civil case alleging a combination among 115 tanning companies to pool all the cattle and calf hair produced by them and sell it through the Tanners' Products Company and by other unlawful means to monopolize and restrain trade in such products.

United States v. Carson Brewing Company, et al., a petition alleging a conspiracy to restrain trade in ice manufactured, produced, purchased and sold in California and shipped and transported to and through other States and territories.

United States v. Lay Fish Company, et al., an indictment charging eighteen corporations and twelve individuals, wholesale dealers in dead freshwater fish caught in lakes in Wisconsin, Minnesota, and other Western States, with eliminating competition among themselves in the purchase of such fish from the fishermen and with fixing and maintaining prices to retail dealers in and around New York.

The announced policy of the department with relation to the anti-trust law "is to confine its activities to cases involving serious violations of the law and to avoid, so far as possible, investigating unsubstantial complaints. Upward of fifty investigations have been marked "closed" within the last six months because the complaints showed clearly that no violation of the law was involved. This does not mean that there will be any decrease of effectiveness in the enforcement of the law. On the contrary, it means that substantial complaints will be investigated and violations prosecuted with greater effect, inasmuch as time and effort will not be diverted to the pursuit of futile investigations of unfounded complaints.

Administration of the Tariff Law

Not much progress was made in administering the flexible provisions of the tariff law during 1925. Since the previous annual review of this subject the only final action taken by President Coolidge on items of special interest to industries in the Reporter's field was in the case of potassium chlorate, the duty on which was increased 50 percent, or from 1½ cents a pound to 2¼ cents per pound.

Several other cases of interest the chemical, oil and related industries have been sent up to the President by the Tariff Commission, but not acted upon. Among these probably the most interesting is that involving linseed oil, on which two reports were submitted by as many factions of the commission but both suggesting a reduction of the duty by different amounts. This case went to Mr. Coolidge early in March, 1925, but in the closing days of the year was still resting with him. Meanwhile he had referred the report of the Tariff Commission to the Department of Agriculture and sought information also from the Department of Commerce. Secretary Jardine of the Department of Agriculture is understood to have submitted comment unfavorable to reduction of the duty. There was pressure from flaxseed growers and flaxseed crushers for the executive to kill, or withhold action on, the report of the commission, while consumers of linseed oil, on the other hand, urged a reduction of duty.

In the autumn Mr. Coolidge let it be known that his first impression was that there could be a reduction of duty on linseed oil without injuring flaxseed growers of the country, and it was indicated that transportation charges from the Atlantic coast to the interior of the country where domestic flaxseed is marketed were believed to be sufficiently high to prevent imported oil from entering the market to the injury of the domestic seed. However, the President was having an investigation made to determine beyond doubt in his mind that domestic flaxseed growers would not be injured by reduction of the duty on linseed oil, before he acted upon the report of the commission.

During the year Mr. Coolidge overruled the report of the majority of the Tariff Commission at that time, suggesting reduction of the duty on sugar. This action left that duty unchanged. The commission's report on the gold leaf tariff was not acted upon by Mr. Coolidge.

Costs as Trade Secrets

The District of Columbia Court of Appeals decided on appeal of the Norwegian Nitrogen Products Company of New York, in the sodium nitrite case, that production costs are not trade secrets, as the Tariff Commission had held they were, but at the same time the court said it was a moot question that the company claimed that it had a right of access to the production cost and other data in the record of the commission in this case, for the reason that the President had already proclaimed an increase of the duty on sodium nitrite from 3 cents to 4½ cents a pound. Thus the decision was a kind of a "dog-fall" in contrast to the decision of the District of Columbia Supreme Court, which was clean cut in support of the commission and its position of opposition to permitting inspection of production cost data, on the ground that they constitute trade secrets which may not be disclosed under the law. Counsel for the Norwegian Nitrogen Products Company has taken an appeal to the United States Supreme Court, in which he attacks the commission and the constitutionality of the flexible tariff, and demands the right to inspect data showing production costs of the competitor of his client, namely, the American Nitrogen Products Company, Seattle, Wash.

The commission was asked to apply section 316 of the tariff act, which is aimed at unfair trade practices in connection with imported articles, by declaring a ban on olive oil imported from Italy but originating in other Mediterranean countries. Such oil was taken into Italy and refined, blended or packed and shipped to the United States as "Italian olive oil," according to the charge of packers of olive oil in this country, who are forbidden by the food and drugs act from so labeling olive oil they obtain from countries other than Italy.

It was about the time that this question was raised when Alfred P. Dennis of Maryland took up his duties as member of the Tariff Commission by appointment from Mr. Coolidge as part of his reorganization of the commission, and Mr. Dennis was credited with having been influential in inducing the commission to refer the olive oil controversy to the State Department with a view of its being taken up with the Italian government through diplomatic channels and amicably settled. At the request of the State Department the Italian Ambassador in Washington took up the matter with officials of his government, who in turn were reported as conferring with the olive oil trade over there about it. This question and others relating to the duties of the Tariff Commission were taken up by Commissioner Glossin in a European trip last summer.

Chemical Duties in Question

Twelve changes in the duties on chemical products were asked of the commission during 1925, compared with six in 1924. Four investigations in the chemical field were instituted under the flexible provisions during the year, comprising methanol, sodium silicofluoride, edible gelatin, and glue. Field work on them was concluded during the summer and fall in this country, and the data collected were compiled and analyzed with a view to preliminary reports being submitted to members of the commission. The question of field work abroad in search of foreign production costs in the industries concerned was up for decision in the closing days of the year, with the prospect that there would be little if any special work of this character abroad in these cases.

In the case of strontium nitrate the commission decided not to have an investigation under the flexible tariff. There being no domestic production, the commission also decided not to investigate ethylbenzene and licorice root, as to which it had received applications for tariff changes under the flexible provisions. The commission referred to the Treasury Department the question of classification of ethylbenzene. When the annual report of the commission was submitted there were still pending before that body applications for changes in duty on tartaric acid, cream of tartar, licorice root, printing and lithographic inks, and titanium-potassium oxalate.

In the case of vegetable oils, investigation of which was ordered by the commission during 1924, the field work was completed many months ago, hearing was had, and a preliminary report was submitted by the chemical experts of the commission for consideration by the commission. The report was supposed to be slated for early action by the commission in the fall of 1925, but at the close of the year it had not been taken up by commissioners, except, perhaps, perfunctorily. Instead, the commissioners concentrated their attention on preparation of a report to the President in the butter investigation. Approval of the vegetable oil report would be followed by further hearing, arguments and briefs, after which the commission was expected to draft a report on the subject to the President.

Hearings were had some time ago in the investigations of logwood extract (increase), casein (decrease), and phenol and cresylic acid (decreases) under the flexible tariff, but there have been no reports to the President in these cases. In the last case, indeed, the draft report of the experts was still before the advisory board to the commission.

The magnesite investigation was nearly completed during the year on application asking for increase of duty, after having been reopened a number of months ago. This product is largely a building material, but of the total domestic production of 47,000 tons, commission data show that 6.9 percent in 1923 was used in the chemical industry.

In the plate glass and mirror investigation based on application of furniture interests for decrease of duty, the commission completed field work and held hearings during the Fall, and briefs were filed shortly before Christmas, which was the last step before consideration of the case by the commission with a view to preparation of a report to the President.

Dyeing Data Collected

Under powers other than those conveyed by the flexible tariff provisions the commission, through W. N. Watson, of its chemical section, conducted an inquiry into the quantity and cost of dyes entering into finished products, such as textiles. Data obtained from a number of consuming factories were being compiled at the close of the year with a view to probable incorporation in the report of the commission on its annual census of coal-tar dyes and synthetic organic chemicals.

Under its general powers, the commission in the late summer also ordered an investigation of blackstrap molasses, cane syrup, table molasses, maple sugar, and maple syrup, and in the Fall and early Winter the field work on the last two items was completed, principally in New York, Ohio and Vermont. Domestic maple producers co-operated, as did Canadian interests where cost and other data for the competing foreign industry were gathered. Studies of aspects of the blackstrap situation were also completed at New York, Philadelphia, Boston and Baltimore, where data were gathered on imports, methods of handling, distribution, and consumers. This investigation was based in part upon the protests of American alcohol makers using blackstrap molasses, against tariff provisions and customs administration with reference to this commodity. In connection with this investigation, there still remained at the close of the year field work to be done in Louisiana on cane blackstrap, its marketing, consumption and so on, and on best blackstrap in Western producing States.

There was no change during the year in the status of the cases brought to the attention of the Tariff Commission involving pumice, chemical stoneware, mica, graphite, and a number of other commodities.

Tariff surveys were revised by commission experts relating to barium chemicals, manganese compounds, carbon tetrachloride, chloroform, phosphorus and phosphoric acid, rubber, soap and glycerin, nitrogenous fertilizer materials, hydrogenated oils, casein plastics, vulcanized fiber, phenol and cresylic acid, hexamethylenetetramine, synthetic phenolic resin products, matches, catgut, whipgut and Oriental gut, brushes and bristles, and other articles.

Treasury Decisions in Point

There have been a large number of treasury decisions during the year involving chemicals and related products, in interpreting the law, classifying merchandise, and so on. In T. D. 40825 involving cresylic acid, it was held that a mixture of 23 percent of pitch and 70 percent of coal-tar acids was more specifically described by the mixture clause of paragraph 1549 of the free list than by the mixture clause of paragraph 27, and that, therefore, the product was entitled to free entry.

There were rulings under the anti-dumping law, that there was no dumping of methanol from Germany, sodium nitrate from Norway, among other goods, nor of turpentine from Mexico, nor of gelatin.

Findings of dumping were made by the Treasury Department during the year with regard to strychnine from Switzerland, fused magnesium chloride and white sulphite wrapping paper from Germany. In all such cases the department found the difference between the foreign market value and the purchase price in the United States on the article involved, and that difference is assessed as a special dumping duty.

Experimentation With Prohibition

The most important development of the year in connection with the prohibition law is believed to have been the reorganization of the work of enforcement under plans perfected by Lincoln C. Andrews, assistant Secretary of the Treasury, which brought under one head and co-ordinated all enforcement agencies of the department, namely, the Prohibition Unit, the Customs Service and the Coast Guard. Under this plan, the work of prohibition enforcement was decentralized, the force under the unit in Washington being reduced approximately two-thirds, it was estimated, and permit administration work being transferred to the supervision of twenty-four prohibition administrators in the field, having permit assistants, enforcement assistants and legal advisers.

The old organization of Federal prohibition directors in the several States was wiped out, although much of the

personnel went into the new organization. Representative men from the alcohol trades in some districts entered the service as assistants to administrators, in charge of permissive work, and as chemists and pharmacists. In the prohibition bureau certain divisions were abolished, and although Roy Haynes, Prohibition Commissioner, was retained to endeavor to co-ordinate enforcement activities in the several prohibition administrators' districts and to act as liaison officer between the department and the private prohibition and reform associations, James E. Jones, former assistant Prohibition Commissioner, was promoted to the office of Prohibition Director and placed in charge of prohibition administrative activities generally.

In connection with the putting into effect of the Andrews reorganization plan, internal revenue regulations 61 relating to denatured alcohol were revised by agreement with alcohol using trades and with the undertsanding between them and Wayne B. Wheeler, counsel of the American Anti-Saloon League, it was said that the Cramton bill for a separate prohibition bureau under the Treasury Department would not be revived. Under the revised regulations, the administration of denatured alcohol was transferred from the collectors of internal revenue throughout the country to the new prohibition administrators, and many other changes of peculiar interest to alcohol trades and industries were made.

Regulations 60 to Be Changed

With the inauguration of the Andrews plan it became necessary, in the opinion of prohibition officials, that internal revenue regulations 60 relative to ethyl alcohol and liquors for legitimate purposes be revised likewise, and this revision was set for the Spring and Summer of 1926, meanwhile suggestions being sought and received from prohibition administrators as to changes proposed in regulations 60. Temporarily, however, T. D. 3737 effectuated administration of those regulations by the administrators instead of the commissioner.

As part of the decentralization plan nine laboratories of the industrial alcohol and chemical division of the Prohibition Unit were established in the field in different parts of the country, which were assigned to make analyses and tests and to pass upon formulas in connection with applications for permits and with seizure of goods under suspicion.

A result of the Andrews reorganization is abolition of the board of review in the prohibition bureau, which leaves prohibition administrators or boards under their supervision the only officials to which appeal can be taken by permittees from revocation proceedings. This was deemed satisfactory by some trade interests which wanted to retain the right to have officials in Washington review revocation orders. While it was still possible for Mr. Andrews to give such review, in practice it was said to be seldom if ever done. The right of appeal to the courts from prohibition revocation orders remains, but involves such expense and effort that it is said not to have been resorted to in many cases.

Permits Are Limited

Many decisions and rulings were made in Mr. Andrews' plan to tighten up enforcement and particularly to prevent alleged diversion of alcohol and liquor from industrial or medicinal uses to illegitimate purposes, as alleged. Perhaps the most far-reaching of these was T. D. 3773, followed by T. D. 3774, which established the principle of annual renewal of permits and stipulated that all permits for sale and use of denatured alcohol would expire March 31, 1926; that all applications for renewal of such permits must be filed by December 31, 1925; that all H permits to use alcohol for manufacturing purposes would expire December 31, 1926, and that applications for their renewal must all be in not later than July 1, 1926. The system of annual renewal of permits, prohibition officials said, would enable them to keep closer tab on permittees and their operations, to have periodical accounting and inspection, and to weed out undesirable permittees and permits with greater ease, it was suggested, than had been practicable.

Another decision aimed to tighten up enforcement, by better control of transportation of liquor, was T. D. 3753, under which railroad common carriers seeking permits to transport liquors and alcohol must file bonds ranging up to $25,000. A third involves the modification of specially denatured alcohol formulas under regulations 61 to prevent alleged abuses and diversion, and even the complete cancellation of some denatured alcohol formulas. Among the latter was formula 6 for automobile anti-freeze mixtures.

A new form of permit for de-alcoholizing plants or near-beer establishments was promulgated, under which the permittee agrees under oath to accept the conditions and carry out many details of operation, reporting, and so on, as required by the department.

Better to control legitimate use of liquors, Mr. Andrews caused a decision to be promulgated to stop the use of whisky, brandy, rum and gin in medicinal preparations, flavoring extracts and the like, although the use of alcohol and wines for these purposes was authorized to continue. Exceptions in the case of whisky, brandy, rum and gin were authorized in formulas approved by the department under certain conditions, and it was announced that the new ruling was not aimed to interfere with the use of liquors under the physician's prescription system. Another decision was projected at the close of the year to limit to wholesale druggists the handling and distribution of whisky for the retail drug trade.

Double strength tincture of ginger was outlawed after March 31, 1926, by Treasury decision. Sacramental wine was curtailed by 50 percent, and the system of handling it through rabbinical agents was done away with.

Mr. Andrews aimed to dry up the sources of supply for bootleg liquor and thus bring about prohibition enforcement as far as practicable. To that end, treaties aimed to prevent smuggling of liquor from Canada, Mexico, Cuba, and other countries were perfected in many cases and proposed in others.

Taxation of Seized Spirits

For the same reason, as given, Mr. Andrews urged the taxing of seized, smuggled, forfeited alcohol and liquors, an opinion on which was requested by Secretary Mellon of the Treasury Department of John G. Sargent, Attorney General, the Department of Justice having ruled against taxing such spirits. While this was not forthcoming, the House Committee on Ways and Means recommended and the House of Representatives passed an amendment to the revenue bill providing for imposition of internal revenue tax as well as customs duty on such spirits.

For the same reason, also, Mr. Andrews recommended small taxes on denatured alcohol and on cereal beverages, as he said, to enable the department to keep in close touch with producers and handlers of these commodities with a view of preventing diversion of alcohol. The denatured alcohol tax was rejected in the House of Representatives, which, however, approved a tax of 1-10 cent a gallon on cereal beverages.

Again, for the same reason, Mr. Andrews has indicated he would like to abolish independent denaturing plants, but there seems to be some doubt about the law on this point. Some officials favored legislation to clear it up, while others argued there was no such necessity, but that the high courts would sustain an appeal of the government from mandamus or injunction proceedings in lower courts requiring prohibition authorities to issue permits for independent denaturing plants.

Under the Andrews reorganization the Alcohol Trades Advisory Committee, which had assisted the department a year or two ago in revision of regulations 60, virtually passed out of existence, being regarded as too unwieldly by Mr. Andrews. The latter let it be known that he did not need trade "advisers," but would call upon representatives of various branches of the trades for information in connection with problems arising under prohibition enforcement rulings and regulations. The first of these unofficial sources of information selected by Mr. Andrews were Dr. H. E. Howe, of the American Chemical Society; Arthur P. Jell, of the United States Industrial Alcohol Company; and Dr. Martin H. Ittner, of Colgate & Co., representative manufacturers of toilet preparations.

Plans were made to issue for distribution to prohibition administrators a new series of physicians' prescriptions for intoxicating liquor, to be printed in two tints, one over the other, in order to make more difficult the counterfeiting of blanks.

Plans were also made for the issuance in different color of withdrawal form 1410-A, used for withdrawals of 10 gallons of alcohol or less, which, under the regulations, needs no letter of confirmation. By use of this form a saving of many confirmation letter blanks, form 1410-D, will be made, it was said.

Injunctions and conspiracy charges were utilized by prohibition officials and Department of Justice attorneys to an increased degree in enforcing prohibition.

Some Statistical Data

The total number of outstanding permits was given as 133,460. The program for concentrating stocks of liquor stored in bonded warehouses was practically completed during the year. During the fiscal year there were withdrawn from bond for denaturing 148,970,000 proof gallons of alcohol and rum, and 81,808,000 wine gallons of denatured alcohol were produced.

The Federal judiciary machinery has reached its peak in the disposition of cases including prohibition cases, it appears from the report of the Attorney General, and additional assistance in the form of judges and prosecutors was urged. Fines imposed in prohibition cases during the year aggregated $7,681,000, and prison sentences for alleged violations of the law aggregated 4,569 years.

Little if any national prohibition legislation of importance was enacted during the year outside of large appropriations for enforcement purposes, which ran up into many millions for the prohibition bureau, internal revenue service, customs administration, and coast guard.

The Cramton bill was reported out of the Senate Judiciary Committee late in the last session of the Sixty-eighth Congress and was taken up for consideration on the floor of the Senate for a day or two, but owing to the highly organized opposition to it and the legislative jam then existing in the Senate, it was soon abandoned by its supporters. Before being reported, the bill had been amended so as to provide for a board to review decisions of the prohibition commissioner and for special divisions in the prohibition bureau to deal with alcohol and liquors.

The Stalker bill to increase penalties for prohibition violations also failed of enactment, but it and other measures were proposed by dry leaders at the opening of the Sixty-ninth Congress as necessary to safeguard the use of alcohol for industrial purposes, if the tax on alcohol were to be reduced from $2.20 to $1.10 a gallon as provided in the revenue bill passed by the house.

At the close of the year, the Couzens committee was drafting a report to the Senate on its investigations of income tax and prohibition administration. The committee had before it recommendations from prohibition officials and unofficial leaders looking to the creation of a new prohibition bureau, government purchase of liquors stored in bonded warehouses, the placing of a ban on pre-prohibition wine cellars, the following by government of control of denatured alcohol through to the consumer, and other measures to prevent alleged abuses of the industrial alcohol privilege and to stop violations of law.

Movement for Simplified Practice

Progress in simplification of trade practices in the interest of eliminating waste in industry is delayed somewhat by the deliberation with which members of various industrial groups proceed to consider acceptance of recommendations of conferences of the industries concerned, according to specialists along this line. The simplification programs for the paint and paint brush industries are cases in point.

More than a year ago a conference of the paint industry proposed limiting the number of sizes of containers for paints, varnishes, and stains, and the number of shades or colors of certain of these products that would be produced. This program has never been put through to a conclusion, it is stated. Some time ago it was referred to a central standing committee of the industry, but information at the Department of Commerce is that members of the industry have not yet individually accepted the program, in the preparation of which manufacturers, distributors, and consumers were consulted.

Again, in the case of brushes for painting, varnishing, and similar purposes, simplified practice reducing the number of sizes is held up by failure of brush manufacturers to accept the simplification schedule suggested by themselves, according to specialists on the subject.

On the other hand, however, prospects for simplification in the practices of the fertilizer industry are regarded by Department of Commerce experts as good. At the Atlanta meeting of the National Fertilizer Association, Southern Division, in the late autumn, a committee was appointed to deal with the subject, and a meeting was held in Washington, December 18, 1925, by that committee in connection with department representatives, at which the problems of the industry were discussed and preliminary plans were made.

The Fertilizer Program

Four points were outlined for the industry to aim at: (1) To eliminate low grades of fertilizer where practicable in the interest of higher analysis products; (2) to reduce generally the number of grades or brands of fertilizer; (3) greater uniformity in packing fertilizer and packing containers; and (4) uniformity of terminology where practicable, so that the same name shall mean the same formula in all parts of the country. This last suggestion is of special interest in view of the multiplicity and variety of State laws regulating fertilizers, requiring registration of brands and so on.

At the Washington committee meeting it was decided to appoint a larger committee to gather further information, get in touch with all branches of the industry and eventually to have a joint conference with Department of Commerce representatives, perhaps during the early part of 1926, with a view of mapping out a program of simplification for submission to individual members of the trade for approval or acceptance.

Simplified practice in the industry making glass sidewalk, floor, and roof lights has been worked out in cooperation with the Department of Commerce in the matter of reducing largely the number of sizes and shapes of such glass lights, as a result of a conference at the department November 18, 1925, the reductions being from eighty to five in styles, from 120 to six in sizes, and from ten to two in shapes.

Reduction in the number of sizes of window glass, which has been suggested to the department from within the industry, is confidently expected at the department to follow the introduction of simplified practice with reduction in the number of sizes of window sash, doors, and millwork.

The elimination of a number of sizes of packages for insecticides and fungicides was worked out at a joint conference of the industry and the department in Washington October 29, 1925. The simplified schedule which is pending before individual members of the industry for acceptance includes reduction by approximately 50 percent of the number of sizes of packages for arsenate of lead, calcium arsenate, paris green, and Bordeaux mixture. It is proposed that this schedule, if approved, shall become effectve May 1, 1926, subject to semi-annual revision by a standing committee of the industry on which manufacturers and distributors would be represented.

Shortening Drug Lists

Revision of the catalogs of drug manufacturers is proceeding slowly, according to the impression. The catalog simplification committee of the American Drug Manufacturers Association held a three day meeting at the Washington Hotel, Washington, in December, 1925, and it is reported that hundreds of items have been tentatively selected for deletion from the catalogs, but much remains to be done yet, not only in the matter mentioned, but also in bringing about co-operation with other branches of the trade. The National Wholesale Druggists' Association some time ago selected a committee to work on this problem, and some representatives of the National Association of Retail Druggists are reported to have given the subject attention. The hope is to have a joint conference of several branches of the trade and the department eventually to endeavor to adopt a program that may be acceptable to all.

The proposal to simplify practice in the collapsible tube industry by reducing the number of sizes of tubes has completely collapsed by reason of the large production excess capacity of the industry and the anxiety of manufacturers to make any special size in order to obtain business.

Progress is reported toward the adoption and acceptance of standard terms and conditions on warehouse forms, which terms and conditions have been proposed by the warehousemen.

The suggestion of a year or two ago for simplification of practice in connection with zinc sheet metal has been dropped.

Simplification of practices with regard to the sizes of lubricating oiling cans, gypsum blocks and sheets, industrial and household brushes has been proposed to the department and may be carried out.

The American Dental Trade Association is making a survey of dental equipment with a view of bringing about standardization and simplification of such articles of equipment as the following among others: Waxes, hypodermic needles, crown and bridge cement, and plaster.

The Institute of Makers of Explosives was scheduled to meet late in December, 1925, and consider an offer from the Department of Commerce of its co-operation in bringing about stand ards of explosives. In one single line of these products there were 625 strength formulas and six styles of package, besides sizes, making a total of 2,100,000 possible combinations, not including brand names and various other factors. One explosives maker who, in 1917, made 39,000 varieties, reduced these in the war year, 1918, to 1,500, with success, it is said.

The Division of Simplified Practice, Department of Commerce, is cooperating for the Domestic Commerce Division of the department, with linseed oil and naval stores interests desirous of changing the commercial practices in those trades with regard to the commercial unit of the products. In the case of linseed oil, flaxseed crushers were desirous of changing the commercial practice with linseed oil from the gallon to the pound basis. This went into effect with the crushers October 1, 1925, but has not been carried out by distributors, whose acceptance was sought. A joint conference of producers, distributors, and consumers was expected during the winter.

Requests have been received that

the Simplified Practice Division of the department consider the simplification of linoleums, and oilcloths, and members of the Floor Covering Association are being canvassed by their secretary, Morris Dobrow, for suggestions.

Suggested simplification of practice in connection with gasoline and fuel oil storage tanks, hospital supplies, laboratory apparatus, oil well equipment, refractories, shoe polishes, soda fountain equipment and supplies, and various other industries have either been dropped or gone on the inactive list by reason of lack of interest within the industries or apparent impracticability of bringing about simplification to a material degree. The shoe polish industry, for example, is regarded as a specialty proposition.

Price Maintenance Developments

The year 1925 closed with developments rapidly occurring in connection with the effort to obtain full authority for maintenance of resale prices. The Chamber of Commerce of the United States had just sent to its members a second referendum on the subject, this action following close on the overturning, by the friends of resale price maintenance, of the program with reference to the subject at the National Distribution Conference held under the auspices of the chamber. At about the same time, Representative Kelly of Pennsylvania and Senator Capper of Kansas introduced the price maintenance bill approved by the American Fair Trade League, and it was indicated that hearings would probably be given on the legislation before the House Committee on Interstate Commerce during the first session of the Sixty-ninth Congress. This bill is generally approved by trade associations and others supporting the movement for resale price maintenance, but is understood not to be supported by the National Dry Goods Association. It is considered an improvement over the Kelly bill in the preceding Congress in that it does not propose to give the Federal Trade Commission power to supervise resale price maintenance. This was objected to by various drug and other interests, in connection with the former bill.

The new Kelly bill was evolved as a result of a series of conferences participated in by parties interested, and particularly between special committees representing the American Fair Trade League and the trades, on the one hand, and the Chamber of Commerce of the United States, on the other hand. Such conferences became necessary as a result of differences that arose several months ago between the chamber and the league, when officers or representatives of the former made plain their opposition to resale price maintenance. This opposition was led by a Boston department store proprietor. It then was deemed desirable for the league and trade interests supporting price maintenance to remind the chamber that members of the latter had gone on record formally eight years ago in a referendum vote as favoring resale price maintenance "under proper restrictions." A joint committee was appointed for the chamber and the trades, and there were meetings and negotiations during the Summer and Fall. Chamber representatives insisted it was impossible to agree on what constituted "proper restrictions" mentioned in the first referendum.

The New Questionnaire

Eventually there followed, besides the new Kelly bill, a draft of a new referendum in the chamber on the subject, which went out to members of the chamber shortly before Christmas, the questions covering not only the general policy of maintaining resale prices, but, in addition, what should constitute proper restrictions. The questions presented to the membership of the national chamber were stated as follows:—

1. Should there be Federal legislation permitting the seller of identified merchandise sold under competitive conditions under a distinguishing name, trademark, or brand, to control the resale price thereof?

2. If there is to be such legislation, should the legislation take the form of permitting contracts for the maintenance of resale prices on identified merchandise sold under competitive conditions under a distinguishing name, trade-mark, or brand?

3. If there is to be such legislation, would the restrictions in the report of October 5, 1925, be proper restrictions?

4. In addition to such legislation, should Congress enact legislation bringing under the law of unfair competition the cutting of the seller's declared price, which results in misappropriating or injuring good-will attaching to articles identified as to their origin?

5. Instead of such legislation, should Congress enact legislation bringing under the law of unfair competition the cutting of the sellers attached price, which results in misappropriating or injuring goodwill attaching to articles identified as to their origin?

It was in view of this pending referendum, as alleged, that committee No. 6 of the National Distribution Conference, in its report to that body, proposed that the latter should go on record as declaring that legislation relating to resale price maintenance "is in a state of much confusion" by reason of conflicting court decisions; that no recommendations be made "on this highly controversial subject"; that no satisfactory bill on the subject had yet been offered, and that the situation would adequately be met by slight amendment of the Sherman anti-trust law.

Immediately the friends of price maintenance were up in arms, and they conducted a fight on the floor of the conference, which ultimately forced elimination from the report of all references to the subject, on the ground that some of them were inaccurate, silly, prejudicial, or contradictory, or otherwise objectionable.

It was hoped by the advocates of price maintenance that this victory would be followed by a greater one in the form of favorable action in Congress on the Kelly bill. However, at the close of the year it appeared that even hearings on price maintenance would be delayed for some time, owing to the burdening of the House commerce committee with the task of investigating the foreign control of raw materials essential to American industry and agriculture, which subject was scheduled for consideration early in the new year.

Cases in the Courts

Government lawyers say that during the past year there were not many important cases involving the question of resale price maintenance.

The case of the United States against Colgate & Co. was decided adversely to the government in the Federal district court of New Jersey. It involved an indictment charging the systematic employment of agreements between the company and its distributors to maintain resale prices prescribed by the company. A demurrer to this indictment was first overruled and then the case was tried.

The government also lost its case against Richard Hudnut, Inc., in which it was alleged that the defendant had engaged in a combination and conspiracy to maintain fixed prices on its toilet article products and had used means of coercion to compel dealers to sell only at such prices.

There was awaiting trial the government's case against the Oregon Wholesale Grocers' Association, alleging a conspiracy to fix and maintain prices, to exchange prices, and suppress competition.

The Beech-Nut decision has been accepted as the law by the Federal Trade Commission, which is proceeding for alleged violations involving resale price maintenance in cases falling within that decision, which involved the maintenance of resale prices by co-operative combinations.

Of the seventy-one complaints dismissed by the commission during the year 1925 because of controlling decisions, the commission says:—

. . . thirty-nine were cases held in abeyance until the decision of the supreme court in the Beech-Nut Packing Company case. There was reason to believe that the respondents in these cases were guilty, but the respondents contended that, as the decision of the supreme court constituted in reality new law on the subject, they should be given an opportunity to conform their practices in accordance with that court's decision. Complying with this request, these cases were dismissed after the Beech-Nut case, with notice that the commission would cause new investigations to be instituted to ascertain whether the respondents conducted their business in line with the Beech-Nut decision.

Tobacco Companies Win

The commission's cases against the tobacco companies were lost by the commission in the courts during the year. These involved the element of alleged conspiracy to fix prices. The commission is understood to draw a distinction between an individual concern establishing prices at which its product may be resold, and action by a group or association to fix prices. The one is price maintenance, while the other is regarded by commission experts as a conspiracy to fix prices. The one concerns a finished product, while the other may concern a raw material.

During the year the commission received nineteen applications for complaints based on alleged resale price maintenance.

Among the complaints issued by the commission was one against the Chero-Cola Company, manufacturers of soft drinks, charging resale price maintenance in alleged violation of section 5 of the Federal Trade Commission act.

Among the representative orders issued by the commission during the year was one against T. M. Sayman Products Company, manufacturrs of soaps, toilet preparations, perfumes, medicines, liniments, and allied products, and the order directed the company to cease and desist from carrying into effect its resale price maintenance policy by (1) entering into agreements with its customers whereby the latter undertook to resell its products at prices fixed and determined by it, (2) requesting customers to report the names of dealers failing to observe such prices, (3) causing dealers to be listed as "undersirable," who are not to be supplied with respondent's products until they have given satisfactory assurances of their purpose to maintain the designated resale prices, (4) by employing salesmen or agents to assist in this plan by reporting dealers who do not observe such prices (5) by utilizing numbers or symbols marked, stamped or perforated upon the wrappers or containers of respondent's products with a view to ascertaining the names of dealers who sell said products at less than the suggested prices.

Appellate Decision Adverse

In the United States Circuit Court of Appeals the commission won a verdict in the Sealpax case, involving the sale of underwear by Oppenheim, Oberndorf & Co., Inc., under a system of maintaining a schedule of uniform prices, and also refusing to sell to wholesalers failing to observe such prices. The court found the facts substantially as in the Beech-Nut case.

The case of the commission against Q. R. S. Music Company, involving price maintenance on music rolls, was pending at the close of the fiscal year. The case against Hills Brothers, involving price maintenance on coffee, was argued at San Francisco in December. There was scheduled for argument in February, 1926, the case against the Toledo Pipe Threading Machine Company, involving price maintenance of certain articles, and in January the case against Chase & Sanborn, involving maintenance of coffee prices, was scheduled for argument at Boston. The commission was preparing to move for advancement in the supreme court of the case against the Pacific States Paper Trade Association involving price fixing on paper products.

The commission was continuing its investigation of open price associations under authority of Congress at the close of the year. There was a feeling in some quarters in touch with developments that court decisions would eventually be obtained that would make legislation permitting resale price maintenance unnecessary. Following the decisions of the supreme court in the maple flooring and cement association cases, which authorized trade association statistical work covering many phases of business, including prices in closed transactions, it has been said that prices of many commodities have been established and advanced.

Oil Investigations and Prosecutions

Study of phases of the petroleum situation, particularly with reference to conservation and waste, was carried on during the past year by the advisory committee of the Federal Oil Conservation Board through the medium of a series of ten questionnaires, preparatory to hearings before the board planned for the midwinter of 1926. This advisory committee, headed by George Otis Smith, Director of the Geological Survey, was kept busy on the task of digesting and briefing for members of the board, some 250 replies to questionnaires from representative persons in all branches of the industry. Between 2,000 and 3,000 pages of letters and reports replying to the questionnaires, some of the replies being so complete as to be monographic in character, have engaged the attention of the members of the advisory committee.

The study and hearings by the oil board were threatened to be delayed somewhat, later in the year, when the board requested the American Petroleum Institute to submit its ideas and suggestions with reference to a conservation program for oil. This subject had been practically passed over, it was said, in the report of the institute's committee of eleven, which was laid before the board several months ago in printed form. Following the board's request for specific information on this point, the institute's board of directors and executive committee met, and it was decided to refer the matter to a committee. The belief was expressed in trade and government circles that the subject of conservation would engage considerable attention at the annual convention of the petroleum institute at Los Angeles in January, 1926. And hearings before the oil board were not expected until after that gathering.

Opinions Differ in A.P.I.

The report of the committee of eleven of the American Petroleum Institute was not agreed to by various members of the institute, it was indicated by communications received by the oil board. Also, the committee report did not appear to accept one of the basic theories upon which the oil board had been created by the President, namely, that there was waste and overproduction. Yet, broadly speaking, there was evidence that the oil industry generally co-operated with the oil board in its work.

There was practically merged with the oil board, the work of the Naval Oil Commission created by the President as a result of the congressional investigation of the naval reserve oil leases and contracts. This commission acted in advisory capacity to the navy and other departments with Dr. George Otis Smith as perhaps its most active member. During the year the exploration and mapping of the great naval reserve created by President Harding on the Arctic slope of Alaska was continued. There are understood to be indications of oil there, but their extent and accessibility were problematical. Partly as result of suggestions from the Naval Oil Commission, plans proceeded for shale oil production on an experimental commercial scale in Utah.

The report of the Federal Trade Commission to the President in June, 1924, on increase in gasoline prices that year was finally transmitted to the Senate in response to a resolution of Senator Trammell of Florida, February 28, 1925, and a summary of the report was printed in the Congressional Record for March 3, 1925. That was the first publication given to the commission's report which was in reply to a request from the President as a result of charges by Governor McMaster of South Dakota and Governor Bryan of Nebraska that there was monopolistic control of oil in Western States and manipulation of the prices of gasoline.

The full report of the commission embraces data on production, stocks, investment and profits of producers, refiners and marketers and a study of competitive conditions in the industry as a whole, according to the commission, with particular reference to the position and activities of the so-called "Standard group." The commission has stated as "the more important conclusions" of the report, the following:—

The buying of crude oil, with the almost autocratic influence in dictating prices generally exercised by some particular large Standard Oil company in each great oil field of the country, is an abnormal condition which appears as a survival in part of the monopolistic regime which prevailed before the decree dissolving the Standard Oil combination. This situation seems to depend partly on the great resources and extensive operations of certain individual members of the former trust, further fortified by advantageous relations with each other, particularly in the transportation and market outlets for oil. In this connection their relations with the numerous Standard pipelines are perhaps the most important. The small crude-oil producer or purchaser can not ordinarily use these pipelines, which by law are made common carriers, because the regulations of the pipeline companies have (for most points of delivery in the East) unjustifiably established 100,000 barrels as the minimum quantity which will be accepted for shipment.

In the sale of gasoline and kerosene a similar abnormal condition is found—namely, a situation in which some large Standard company in each region (except Oklahoma and Texas) ordinarily determines the price and smaller traders merely follow. This situation is the result of the method by which the business was territorially divided by the old Standard combination among eleven marketing companies. The dissolution decree, in merely breaking the formal bonds between these companies, did not disturb this division of territory, which has been preserved by the Standard interests almost intact to the present day. With comparatively unimportant exceptions, each Standard company has refrained from invading the territory of its supposed competitor.

A number of the more important Standard companies, moreover, such as the New Jersey, Indiana and California companies enjoy additional advantages from the fact that their operations, directly or indirectly, embrace all stages of the petroleum business—crude-oil production, pipeline transportation, refining and direct marketing. The power to fix simultaneously in a large measure both the prices of crude oil purchased and the prices of gasoline sold gives to any company an immense and, under the circumstances, an unfair advantage over its small and unintegrated competitors. Such a company inevitably possesses in a considerable degree a knowledge of the facts (as well as an ability to control the course of events) which the small competitor lacks. This inferiority in information can be met in part by a suitable provision by the Federal government for an adequate system of collecting and publishing promptly the essential data regarding the petroleum industry, such as production, stocks, prices, costs of production, profits of operation, etc. The government agency performing this service should have adequate powers to obtain and verify reports.

Recommendations by F. T. C.

In view of the above, the commission made the recommendations, some of which were substantially repetition of recommendations made in connection with previous inquiries. Some of the recommendations were regarded in business circles as drastic. The recommendations of the commission were as follows:—

Application of the principle of the so-called "commodities clause" to pipelines, as

well as railroads, so as to prevent a pipeline company from being connected, directly or indirectly, by holding company or otherwise, with a company which ships oil over its pipeline.

Lower pipeline transportation rates and the reduction of minimum shipment requirements from the prevailing rule of 100,000 barrels per shipment to a basis which will be reasonable for the small shipper.

Prohibition by Federal legislation of common-stock ownership or control in corporations which have been members of a combination dissolved under the Sherman law.

Legislation for collecting and reporting currently facts regarding industrial and commercial conditions by a Federal agency possessing adequate powers for obtaining and verifying reports.

The establishment of consumer's cooperative gasoline supply organizations in order to save, if possible, a part of the wide margins now frequently prevailing between independent refinery prices and service-station prices, and thereby also to encourage the competition of the independent refiner who is often unable to develop an extensive distributing organization.

Long before the commission's report was sent to the Senate and published it had been referred by the President to the Department of Justice, which had considered various phases of the report and the conditions it purported to have found, with relation to the anti-trust law. And partly as a result of the report and subsequent investigation by the department itself, the government sued the Standard Oil Company of Indiana and various other oil interests, charging a combination and conspiracy in restraint of interstate and foreign commerce in petroleum products, by a pooling of the Burton and other patents relating to the so-called "cracking process" and by granting licenses under such patents, which licenses, the government asserted, contained "numerous onerous and oppressive covenants and conditions."

Suit on Cracking Patents

In this suit an expediting certificate was filed February 24, 1925, and May 21, 1925, the Federal District Court at Chicago ruled that the government might introduce evidence to narrow the scope or show the invalidity of the patents relied on by the defendants as justification for contracts containing provisions alleged to be in restraint of trade. The court overruled objections by defendants to the government's interrogatories and other objections. The special assistant to the Attorney-General, in charge of anti-trust prosecutions, says that combinations by means of cross licenses under patents are now frequently encountered in the work of the anti-trust division of the Department of Justice, and the court's ruling in Chicago will enable the department "to test the good faith of such combinations by an inquiry as to the scope and validity of the patents." Hearing of testimony in this case was begun before a master in October, 1925, and continued into the new year.

Congressional oil investigation activities were rather quiet during the year, although the Senate Committee on Public Lands and Survey was authorized and proceeded to investigate the status, use, and disposition of the public domain under authority broad enough to permit an inquiry into the general leasing of oil and other public lands. Senator Walsh of Montana, prosecutor of the Senate committee which investigated the leasing of the naval oil reserves, had procured from the dying Congress in March, 1925, continuation of a resolution providing for an investigation of the administration of the leasing law generally and with particular reference to the Salt Creek oil field in Wyoming, and the dominating position alleged to be held there by the Mid West Refining Company. The public lands committee had authority to conduct such an inquiry, but Mr. Walsh, a member of the committee, was not prepared to urge that it be taken up as yet, although he declared that it should and would be done later.

The oil lease investigating committee submitted a report which was adopted by a large majority during the winter, condemning the leasing of the naval reserves and the conduct of Albert B. Fall when Secretary of the Interior and others connected with those leases. A minority report from the committee, however, exonerating government officials and defending the leasing arrangement, obtained the votes of most Republican Senators who had previously supported various measures looking toward cancellation of the leases, recoveries of the properties involved, and prosecution of parties concerned.

Because of court proceedings pending as a result of congressional action just referred to, the Senate committee has not seen fit to recommend constructive legislation dealing with the situation, and the late Senator Ladd, who was chairman of the investigating committee, indicated that such recommendations would be held up until after the court proceedings are disposed of. If the government recovers the property, legislation will be sought to enable the oil involved to be conserved or developed along some other line. If the leases are sustained, there will be an attempt to allot royalties derived from the oil to the States concerned. Representative Winter of Wyoming has a bill for this latter purpose.

Two Conflicting Decisions

In the government's civil suits in Federal district courts in southern California and in Wyoming to cancel the Doheney and Sinclair leases, respectively, and to recover the properties involved in the leasing of Elk Hills and Teapot Dome naval reserves, the government won the decision at Los Angeles but lost it at Cheyenne. In the former instance, appeal was taken to the United States Circuit Court of Appeals, and hearing was had in due time, in which counsel for Doheney interests contested the finding for the government, while counsel for the latter argued that the district court should not have held that the lessee was entitled to be paid for his expenditures under the contract for naval oil-tank construction and other work at Pearl Harbor, Hawaii. Decision in this case was awaited with interest, with the prospect for an inevitable appeal to the United States Supreme Court.

This was regarded as true likewise in the Teapot Dome case in which the government took an appeal to the United States Circuit Court of Appeals for the eighth circuit, and hearing on that appeal was expected to be had in the Spring or Summer of 1926 at St. Paul or Denver. Government officials considered the California case stronger than the Wyoming case, and hearing on the appeal in the latter was expected to be delayed until the circuit court's decision on the Pacific Coast. It was said that the government was embarrassed in its Wyoming case by refusal of certain witnesses to return from abroad and Senator Walsh proposed to meet such cases by authorizing Federal courts to levy against the property of absentee witnesses in future.

Developments connected with the oil lease prosecutions included the decision of the government finally to run oil into a number of the tanks built for the navy at Pearl Harbor, after attention had repeatedly been called to the charge that they were corroding and deteriorating for lack of an oil film on their metal. They also included failure of John K. Robison, who as rear admiral and chief of the Bureau of Engineering, Navy Department, was active in negotiating and defending the naval reserve leases, to be reappointed for another four-year term as bureau chief, or allowed to go on the retired list of the navy. Officials feared that different action, for a time, even, to the extent of temporarily putting oil in the tanks, might prejudice the government's cases against the oil lessees. One result was the practical demotion of Admiral Robison to a captaincy, and the promotion of Capt. John Halligan, who was said to have opposed the oil leases, to succeed him.

In the proceedings against H. F. Sinclair involving alleged contempt of the Senate for refusing to answer questions asked by Senator Walsh for the investigating committee, Justice Hoehling of the District of Columbia Supreme Court having decided that six of ten questions should be answered, Mr. Sinclair took an appeal to the district court of appeals. This was argued early in the year and it was believed that the court was about ready to decide it when the United States Supreme Court took up the case against M. S. Daugherty, brother of the former Attorney-General, involving a similar question, and the local court concluded to withhold its decision pending action by the Supreme Court. The matter presented in both cases is the question of the right of Congress to require witnesses to appear before its committees and answer questions and to produce books and papers. Counsel for Sinclair and Daugherty contended that there is no such right under the constitution even if private witnesses, books, and papers were deemed necessary by Congress to assist it in formulating legislation.

Criminal Prosecution Lagged

Not much progress was made during the year in the criminal prosecution of Messrs. Fall, Doheney and Sinclair. Indictments charging conspiracy to defraud the government in connection with the naval reserve leases, and also charging bribery against Messrs. Fall and Doheney, were quashed by Chief Justice McCoy of the District Supreme Court. The conspiracy indictments were thereupon dropped as dead by the government, but, owing to the statute of limitations it was deemed necessary to appeal from the McCoy decision to the District Court of Appeals. That tribunal in due time overruled the lower court, and counsel for Mr. Doheney prepared to demur to the indictment in the District Supreme Court or take an appeal to the United States Supreme Court from the decision of the local court of appeals.

Meantime the government had procured new conspiracy indictments, the first ones having been declared invalid because of the presence of an assistant Attorney-General of the Department of Justice, in the grand jury room during their preparation. The new indictments were attacked as irregular in demurrer proceedings, which were pending and awaiting decision at the time of this writing. The outlook was that defendants would go to trial before District of Columbia courts in the spring of early summer of 1926.

District of Columbia courts were also called upon to dispose of the government's second indictments against Senator Burton K. Wheeler, Gordon Campbell, oil operator, and former Solicitor Booth of the Department of the Interior, all of Montana, which involved charges of conspiracy to defraud the government by obtaining permits under the leasing law to large tracts of oil lands in that State. These indictments were attacked by Senator Walsh, as counsel for his colleague, on the ground, among others, that the leasing law does not limit the number of permits a prospector can obtain. There had been argument on this point, but no decision. Meanwhile the government had lost its case against Senator Wheeler and Mr. Campbell in the Federal Court to Montana involving the charge of the Senator's using his influence and appearing as attorney for Campbell before the Department of the Interior in connection with oil permit applications.

The Department of Justice, Attorney-General Sargent announced, was inquiring into the transfer to Standard Oil of Doheney interests in Mexico. It had also under investigation the proposed merger of natural gas concerns in Ohio and West Virginia, which is of interest to eight natural gas consuming States.

Litigation in Dyes and Chemicals

The Department of Justice continued its losing record during 1925 in the Chemical Foundation case. The United State Circuit Court of Appeals at Philadelphia decided in favor of the Foundation in its appeal taken by the department from the decision of the Federal district court in Wilmington, Del., thereby sustaining the validity and legality of the sale of the former German chemical patents and other properties by the Alien Property Custodian to the Chemical Foundation. The government thereupon appealed to the United States Supreme Court, where the case was argued early in December, and the highest tribunal took the matter under advisement.

There were a number of cases reaching the United States Court of Customs Appeals, or disposed of by that tribunal during the year involving questions concerning the status of coal-tar dyes, synthetic organic and other chemicals. A case of H. A. Metz & Co., for example, relating specifically to alizarin blue black, B and BBB, involved the question how closely alike the results accomplished in actual use of dyes must be before an imported dye is considered competitive with an American dye. This was argued before the court October 27, and decision has not yet been rendered. Another Metz case, involving the American selling price of hydron yellow, was dismissed for failure to prosecute.

Customs Cases Decided

The customs court disposed of a score of dye and chemical cases during the year, representing appeals of the government as well as of importers from judgments of the board of general appraisers. The cases decided included the following:—

Kuttroff, Pickhardt & Co., Inc., vs. United States; docket No. 2444. In this case the importers protested that certain dyes were dutiable only at 60 percent and not the 7 cent specific duty. The board overruled the protest and the court affirmed the board's decision.

United States vs. L. Gandolfi & Co.; docket No. 2364. Certain bitters assessed at $2.60 per gallon were held by the board to be dutiable at 20 cents per pound and 20 percent as medicinal compounds containing alcohol. This case involved two protests and the zoard was affirmed as to one and reversed as to the other.

Isaac Kubie & Co. vs. United States; docket No. 2395. Tankage was assessed at 15 percent as a nonenumerated manufactured article. The importers protested that it was properly free of duty as a substance used only for manure. The board overruled the protest but was reversed by the court.

S. Ishimitsu Company vs. United States; docket No. 2422. A Japanese product known as nigari, obtained in the process of salt making, was assessed at 15 percent as a nonenumerated manufactured article. Importers protested that it was properly free of duty as a crude mineral substance, or dutiable at 10 percent as waste. The board overruled the protest and was sustained by the court.

Comstock & Theakston vs. United States; docket No. 2403. A compound of titanium was assessed at 30 percent as a chemical compound in chief value of tin. Importer protested that it was properly dutiable at 25 percent as a pigment. The board overruled the protest and the court affirmed the board's judgment.

Sandoz Chemical Works vs. United States; docket No. 2378. This case involved an appeal from reappraisement of pyrazalon in which the importer claimed that the board failed to set forth the facts upon which its findings were based, as provided by statute. The judgment of the board was reversed by the court and remanded for findings and conclusions. The board has complied with the court's mandate and the case has now come back to the court and was reargued December 14. It is now pending before the court.

Carey & Skinner vs. United States; docket No. 2426. In an importation of novadelox, a coal-tar derivative, importer protested that the cost of the steel drums and the labor cost incident to the repacking of the merchandise were not proper items to be included in the dutiable value. The board overruled the protest and was affirmed by the court.

Kuttroff, Pickhardt & Co., Inc., vs. United States; docket No. 2494. The issue in this case is the value for dutiable purposes of benzo red 12B. The board overruled the importer's protest but was reversed by the court, the appeal being remanded to the board for further findings of fact in conformity with the court's opinion.

United States vs. Carey & Skinner; docket No. 2490. Novadelox, a coal-tar product, was assessed at 2½ cents per pound and 15 percent. The imhporter protested that it was properly dutiable only on the benzoyl peroxide content. The board sustained this protest only to be reversed by the court, which held the merchandise to be dutiable at 15 percent as assessed, and also at 2½ cents a pound less 20 percent thereof by reason of a provision of the statute annually reducing by 20 percent the rate imposed on such merchandise.

F. B. Vandegrift & Co. vs. United States; docket No. 2416. Certain cattle glands assessed at 10 percent as drugs of animal origin advanced in value, were protested by the importer to be properly dutiable as crude drugs of animal origin. The board overruled the protest but was itself reversed by the court.

United States vs. Wakem & McLaughlin, Inc.; docket No. 2493. Tankage from slaughterhouses in Canada was assessed at 20 percent as a nonenumerated manufactured article. The importers protested that it was properly free of duty as a substance used chiefly for fertilizer. The board sustained the protest and its judgment was affirmed by the court.

Elizabeth Arden vs. United States; docket No. 2408. The question here was whether alcoholic perfumery is subject to the tax imposed by the law of February 24, 1919. The importer protested that the provision of the 1919 law was repealed by the tariff law of 1922. This protest was overruled by the board on the ground that it is part of the revenue law and has never been repealed, and the board's judgment was affirmed by the majority opinion of the court, Judges Smith and Barber dissenting.

S. Rosenbloom & Co. et al. vs. United States; docket No. 2477; Fernet bitters assessed at $2.10 per proof gallon under the law of 1917 were claimed by the importers to be dutiable only at the rate provided by the tariff law of 1913, on the ground that they were not distilled spirits. The board overruled this protest but was itself reversed by the court.

F. H. Shallus Company vs. United States; docket No. 2471. Fancy soap covered with a material which makes it impervious to water was assessed at 60 percent as artificial fruit. The importer protested that it was propertly dutiable as soap, which protest was overruled by the board, but the court reversed the board's decision.

United States vs. Mario P. Tribuno; docket No. 2488. Grape sugar or grape syrup was assessed at 70 cents per gallon and in addition $5 per proof gallon of alcohol on the assumption that 46½ percent of alcohol could be produced therefrom. The importer protested against the additional duty of $5 and the protest was sustained by the board; but the court reversed the board's judgment.

McKesson & Robbins, Inc., vs. United States; docket No. 2537. The importers protested that duty should not have been assessed on a case of opium which was landed in good order but disappeared before delivery. The board overruled the protest and its judgment was affirmed by the court.

Kuttroff, Pickhardt & Co., Inc., vs. United States; docket No. 2495. A dye known as crystal violet extra was entered at a value of $3 a pound, was appraised at $3.75 a pound, and on reappraisement its true value was found by the board to be $3.62 a pound. The judgment of the board was reversed by the majority opinion of the court, which held that the reappraised value was $3.52 a pound. Judges Smith and Barber dissented.

Kuttroff, Pickhardt & Co., Inc., vs. United States; docket No. 2515. The issue in this case was whether imported indra blue powder was competitive, for appraisal purposes, with ponsol blue R. P. paste, a domestic product. The importers protested that it was not and the board found that it was. The board's judgment, however, was reversed by the court.

United States vs. Alfred Dunhill; docket No. 2605. "Pypure," an alcoholic compound used for cleaning pipes, was assessed at 80 cents a pound and 25 percent as a preparation containing more than 50 percent of alcohol. The importer protested that it was properly dutiable at 60 percent as a smokers' article, which protest was sustained by the board and by the court.

United States vs. Los Angeles Trading Company; docket No. 2604. A Chinese alcoholic compound was seized as a prohibited importation because not sufficiently medicated. The board, however, held on the record presented that the entry should be permitted; and the board's judgment was affirmed by the court.

United States vs. American Shipping Company; docket No. 2582. A combina-

tion of essential oils called pinelyptus was assessed at 40 cents per pound and 50 percent as perfume materials. The importer protested that it was properly dutiable at 20 percent as a nonenumerated manufactured article, which protest was sustained by the board whose judgment was affirmed by the court.

Customs Cases Pending

There was important litigation on the subject of bleached shellac during the year. The government and domestic manufacturers sought to have shellac declared dutiable as a nonenumerated manufactured article at 20 percent ad valorem. The Treasury Department instructed collectors of customs to assess duty at that rate. The board of general appraisers, however, in abstract 49,864, held that bleached shellac was free under the provision for shellac in paragraph 1604. The government appealed to the United States Court of Customs Appeals, where the question was still pending at the close of the year.

There were a number of other important cases pending before the customs court at the end of the year. Some argued and others merely filed. They involved the tariff status of perfumery material, potash containers, coal-tar distillate, linseed oil cake, coal-tar colors, hydron pink FF paste, beeswax, and olive oil, among other commodities.

Functioning of Trade Commission

(Continued from page 13)

126 complaints. Without attempting to enumerate all the various forms of unfair competition set out in all complaints issued during the year, it may be of interest to note that there were allegations in these complaints as follows:—

False and misleading advertising.
Misrepresentation.
Misbranding.
Passing off of goods.
False claim of being a manufacturer.
Price fixing.
Fraud in export trade.
Securing contracts by fraud.
Coercion.
Intimidation.
Commercial bribery.
Appropriating competitor's design.
Enticing competitor's employes.
Illegal possession of customers' lists.
Resale price maintenance.
Refusal to sell.
Acquisition of stock.
False claim of being importer.
Boycott.
Conspiracy to injure competitor.
Inducing breach of contract.
Patent infringement false claim.
Passing off of name.
Appropriation of name.
Price enhancement.
Division of territory.
Combination in restraint of trade.
Acquisition of physical assets.
Fictitious price mark.
False claim of government approval.
False measurement.
False claim of city approval.
Simulation of trademark.
Disparagement.
Lottery.
Simulation of trade name.
Monopoly.
Espionage.
Tampering with competitor's machine.

Inviting attention to the fact that in the case of formal complaints issued but not disposed of, it has reached no determination whether or not the law has been violated, the commission cites as one of the complaints in "fairly representative cases," that it issued some time ago against the Allied Chemical & Dye Corporation alleging violation of the Clayton act in acquisition by the corporation of stock in the Barrett Company, Solvay Process Company, General Chemical Company, Semet-Solvay Company, and National Aniline & Chemical Company.

During the year the commission issued 73 orders to cease and desist certain practices found by it to be unfair methods of competition in violation of section 5 of the Federal Trade Commission act. In two of these cases violations of section 2 of the Clayton act, relating to price discriminations, were also enjoined. In a great majority of the cases the respondents have accepted the orders and reported to the commission their compliance with same. The cease and desist orders of the year included the following relating to commodities mentioned below:—

American Shellac Company, Inc., New York—Varnishes.
Bernsteen, David, et al., Cleveland—Lubricating oil.
Bosch Company, Henry, Chicago—Paints, painters' supplies.
Bramu Packing Company, Chicago—Cooking oil.
De Golyer Varnish Works, Troy, N. Y.—Varnishes, shellac.
Glidden Company et al., Cleveland—Paints, varnishes.
Hagen Import Company of New Jersey, Camden, N. J.—Malt extract.
Johnson Process Glue Company, New York—Glue.
Leavitt, Louis, Brooklyn—Paints.
Marinello Company, La Crosse, Wis.—Toilet preparations.
Missouri-Kansas Wholesale Grocers' Association et al., Kansas City, Mo.—Soap.
National Remedy Company et al., Maumee, Ohio—Stock and poultry medicine.
Nu Grape Company of America, Birmingham—Beverages.
Peats Company, Alfred, Chicago—Paints, painters' supplies.
Procter & Gamble Company et al., Cincinnati—Soap, washing powder.
Reliance Varnish Company et al., Louisville—Varnishes.
Rosenblatt, Samson, New York—Baking powder.
Sayman Products Company, T. M., St. Louis—Soaps, perfumes, medicinal preparations.
Standard Oil Company of Kentucky et al., Louisville—Gasoline.
Waterproof Paint & Varnish Company, Watertown, Mass.—Paints, varnishes.
Wisconsin Co-operative Creamery Association et al., Madison, Wis.—Oleomargarine.

Among the orders regarded by the commission as "representative" issued during the past year was one against Procter & Gamble Company for branding soap and soap powder as "naphtha" when the commission found they contained no naphtha. This case was argued before the United States Circuit Court of Appeals in the autumn of 1925.

On the other hand, the commission issued an order against the Missouri-Kansas Wholesale Grocers' Association to stop hampering, obstructing and preventing the sale of Procter & Gamble products to members of the association.

During the year the United States Circuit Court of Appeals for the second circuit decided the commission's case against the Eastman Kodak Company, partly in favor of the commission and partly against it. The case, which involved an alleged conspiracy and combination to monopolize control in the manufacture and sale of moving picture film, is on appeal to the Supreme Court.

The commission's case against S. E. J. Cox et al., involving alleged misrepresentation in the sale of oil stocks, has been practically suspended because Cox is serving a sentence in the penitentiary for alleged blue-sky operations.

In the commission's case against Dr. Heuser aimed to stop him from threatening to bring suit against manufacturers of non alcoholic beer for the infringement of the process claimed in the Heuser patent, the Circuit Court of Appeals for the seventh circuit, on respondent's petition for review, decided that the commission's order was "improvidently issued and should be set aside and annulled."

Trade Practices Reviewed

During the year five trade-practice submittals were held by the commission. One of these was in the interest of the settlement of disputed trade practices among the producers of anti-hog cholera serum and virus, at which resolutions were adopted condemning certain practices, and the commission announced its conclusions that five mentioned lines of activity constituted unfair methods of competition.

Under the Webb-Pomerene export trade act during the year fifty export trade associations filed with the commission papers under which combinations to export a number of commodities were operated. They included export associations dealing in corn products, soda pulp, surface abrasives, phosphate rock, rubber, sugar, sulphur, paint and varnish, alkalies, maize products, and many others. Some results of operations of export trade associations are given by the commission as follows:—

Exports during 1924 by associations reporting to the commission totaled about $140,000,000. Approximately 470,000 tons of copper, cement and sulphur, valued at $47,300,000, were exported. Lumber (about 800,000,000 feet of pine, fir, redwood, gumwood, oak, walnut, etc.), naval stores, and wood products to the amount of about $32,700,000 were exported. Phosphate rock, soda pulp, and alkali totaled about 663,000 tons, valued at about $5,000,000. Locomotives, railway springs, textile machinery, steel tires and wheels, pipe fittings and valves totaled $3,630,000. Foodstuffs, including milk, meat, sugar, grain products, and flour were valued at about $35,300,000. Manufactured products, such as paper, abrasives, rubber goods, webbing, furniture, paint and varnish, buttons, clothespins, and general merchandise, totaled about $16,000,000.

Necrological Record of 1925

The following list comprises the names of persons connected with the various industries, in the field of the Oil, Paint and Drug Reporter, who died during 1925. Age, date of death, line of business, and the date of publication (*1926) of the obituary notice are also given:—

	Age.	Date of death.	Line of business.	Date of publication.
Ahearn, David C.	46	Nov. 30	Petroleum	Dec. 7
Albright, William B.	70	Dec. 28	Paints	Jan. 4
Allen, Charles W.	61	Jan. 23	Putty manufacturer	Feb. 16
Arnold, Edward Everett	72	Dec. 15	Chemical manufacturer	Dec. 21
Baiter, Jacob Philip	74	Oct. 2	Yeast manufacturer	Oct. 12
Bean, Louis U.	..	Nov. 12	Paint manufacturer	Nov. 30
Beckwith, Charles B.	66	Jan. 19	Varnish manufacturer	Jan. 26
Bedford, A. C.	61	Sept. 21	Petroleum	Sept. 28
Berl, William	78	Oct. 3	Paint manufacturer	Oct. 19
Birmingham, J. Larry	64	Jan. 18	Printing inks	Jan. 26
Boardman, Henry	69	Feb. 11	Paint manufacturer	Feb. 23
Boehmer, Henry	34	July 29	Paints	Aug. 3
Braley, C. A.	67	Jan. 20	Petroleum	Jan. 26
Bump, Milan R.	44	May 5	Petroleum engineer	May 11
Burrill, William A.	..	June 4	Druggists preparations	June 22
Calman, Albert	68	Mar. 13	Varnish	Mar. 16
Camerden, John E.	77	June 30	Naval stores broker	July 6
Carter, Fred L.	75	June 24	Wholesale druggist	June 29
Chandler, Dr. C. F.	89	Aug. 25	Chemist	Aug. 31
Cherrington, G. North	48	Aug. 30	Chemicals	Sept. 7
Clark, William A.	86	Mar. 1	Copper mining	Mar. 9
Clements, Alfred L.	80	July 17	Linseed oil	July 27
Collins, Matthews G.	51	June 25	Petroleum	June 29
Danforth, N. B.	73	Jan. 21	Wholesale druggist	Jan. 26
Davison, George W.	80	Apr. 4	Fertilizers and chemicals	Apr. 13
Day, Dr. David T.	66	Apr. 16	Petroleum geologist	Apr. 20
Dearborn, C. S.	67	Aug. 21	Wholesale druggist	Sept. 7
Demarest, Edward C.	63	Mar. 26	Chemical importer	Mar. 30
D'Heur, Allard	66	June 17	Petroleum	June 29
Dilly, Dr. Oscar C.	58	Jan. 3	Professor of pharmacy	Jan. 12
Dupont, Charles P.	55	Jan. 16	Paints	Jan. 26
Eichold, Samuel	71	Jan. 31	Wholesale druggist	Feb. 23
Eimer, August O.	41	Apr. 13	Wholesale druggist	Apr. 20
Ferdinand, Lorin W.	72	May 22	Adhesives	June 1
Fleischmann, Julius	53	Feb. 5	Yeast manufacturer	Feb. 9
Fleming, Miss T. Nellie	48	July 16	Paints	Aug. 24
Forman, George A.	49	June 20	Petroleum	July 6
Foster, Nelson D.	40	May 18	Petroleum	May 25
Fox, Oscar	..	Oct. 29	Extracts	Nov. 2
French, Harry B.	68	Dec. 22	Wholesale druggist	Dec. 28
Gillig, John G.	73	Mar. 8	Dextrin manufacturer	Mar. 16
Gilson, Charles E.	34	July 4	Chemist	July 13
Goodwin, J. T.	74	Dec. 27	Wholesale druggist	Jan. 25
Gove, William Pinkham	42	Sept. 28	Proprietary medicines	Oct. 5
Green, George G.	83	Feb. 21	Proprietary medicines	Mar. 2
Hall, Lucien B.	77	June 30	Wholesale druggist	July 6
Haller, Dr. Albin	..	Apr. 30	Chemist	May 4
Hamilton, James D.	49	Oct. 15	Dry colors and varnish	Oct. 19
Harper, Robert C.	80	Jan. 27	White lead	Feb. 2
Hathaway, Walter T.	66	Dec. 16	Toilet goods	Dec. 21
Hemingway, Henry W.	83	Jan. 15	Chemical manufacturer	Jan. 26
Hillebrand, Dr. W. F.	71	Feb. 7	Chemist	Feb. 16
Hillier, George R.	85	May 30	Crude drugs	June 8
Hisgen, Thomas L.	67	Aug. 27	Petroleum	Aug. 31
Hopp, Lewis C.	68	May 8	Pharmacist	May 18
Hotchkiss, Calvin	74	Aug. 13	Essential oils	Aug. 17
Hudler, Harry	60	Jan. 31	Varnish manufacturer	Feb. 9
Hughes, Stewart B.	61	May 5	Master painter	May 11
Irvin, Horace A.	70	May 13	Paint manufacturer	May 25
Jarrett, Henry T.	80	Mar. 16	Chemicals	Mar. 23
Jones, William Alonzo	58	Feb. 23	Linseed oil	Mar. 9
Kellogg, George	73	Mar. 19	Linseed oil	Apr. 13
Kittredge, Arthur M.	71	Nov. 26	Paints and oils	Dec. 14
Leeming, Thomas L.	..	June 5	Chemist	June 29
Ladd, Senator Edwin F.	66	June 22	Wholesale druggist	Aug. 17
Lawrence, Emlin N.	89	Aug. 9	Drugs	June 8
Leverhulme, Lord	74	May 7	Soap manufacturer	May 11
Levering, Edwin W.	72	May 27	Fertilizers	June 8
Libbey, Edward D.	71	Nov. 13	Glass manufacturer	Nov. 16
Lilly, John M.	70	Sept. 1	Varnish manufacturer	Sept. 21
Lindsay, William G.	45	July 27	Celluloid chemist	Aug. 3
Lloyd, N. Ashley	73	Jan. 27	Manufacturing pharmacist	Feb. 2
Lowrey, Maurice J.	56	Mar. 7	Naval stores	Mar. 23
Lyons, Col. U. G.	58	Nov. 22	Petroleum	Nov. 30
Mangin, Thomas H.	..	Oct. 26	Dry colors	Nov. 2
Manville, Thomas F.	63	Oct. 19	Asbestos	Oct. 26
Mayer, Charles	63	Nov. 30	Wholesale druggist	Dec. 7
Merrow, Lyford A.	59	July 4	Petroleum	July 13
Morgan, George F.	79	Feb. 6	Soap manufacturer	Feb. 16
Morgan, James L.	80	Oct. 27	Chemicals	Nov. 2
Murphy, Joseph L.	46	Jan. 7	Petroleum	Jan. 19
Northridge, Allan	41	July 28	Dry color importer	Aug. 3
Page, Howard	63	May 9	Petroleum	May 18
Park, Ambro R.	76	Mar. 13	Wholesale druggist	Mar. 16
Parsons, B. A.	49	Mar. 19	Manufacturing chemist	Mar. 30
Patten, Z. C.	84	Mar. 20	Proprietary medicines	Mar. 23
Patterson, John H.	45	May 15	Fertilizer manufacturer	May 25
Perrine, Franklin P.	72	July 5	Proprietary medicines	July 13
Peters, John M.	75	July 21	Paints and varnishes	July 27
Pickett, Stephen B.	48	July 31	Paints	Aug. 10
Pitman, Harry C.	53	Feb. 11	Manufacturing chemist	Mar. 2
Pritchard, Benjamin E.	76	Feb. 13	Pharmacist	Mar. 2
Pushee, John E.	67	Sept. 1	Brush manufacturer	Sept. 7
Quine, Frederick K.	60	Apr. 19	Linseed oil	Apr. 27
Rayner, J. A. E.	66	Apr. 7	Chemical manufacturer	Apr. 27
Richardson, O. C.	87	June 3	Wholesale druggist	June 15
Riddle, Dr. Walther	54	May 14	Varnish chemist	May 25
Rising, Albert E.	..	Aug. 11	Chemicals	Aug. 17
Ritchie, David A.	80	Mar. 13	Metals	Mar. 23
Robertson, Arthur C.	54	Jan. 22	Chemicals	Jan. 26
Robertson, John L.	68	Sept. 9	Paint jobber	Sept. 21
Russell, William I.	74	Mar. 5	Publisher	Mar. 9
Saeger, A. J.	46	Dec. 15	Paint manufacturer	Dec. 21
Sanders, Owsley	52	June 13	Paint wholesaler	June 22
Sayre, Lucius Elmer	78	July 20	Professor of pharmacy	July 27
Schlicke, Carl P.	55	Sept. 16	Chemicals	Sept. 28
Simes, Samuel	79	Jan. 6	Paints and drugs	Feb. 2
Simpson, William Isaac	84	Mar. 23	Phosphates manufacturer	Mar. 30
Smith, Capt. James T.	79	.....	Petroleum	Dec. 14
Smith, Wendell Mathen	72	Nov. 13	Petroleum	Nov. 16
Stevens, John A.	..	May 18	White lead	May 25
Sutphen, John S.	58	May 23	Glass manufacturer	June 1
Thorpe, Sir Edward	79	Feb. 23	Chemist	Mar. 2
Tolar, John R.	76	Apr. 25	Naval stores	May 4
Utard, Emile	63	June 5	Perfumes	June 15
Van Houten, E. J. S.	64	Mar. 6	Glass manufacturer	Mar. 16
Von Wasserman, Dr. August	58	Mar. 16	Pathologist	Mar. 23
Vose, M. Elton	60	Dec. 25	Paints	*Jan. 25
Waixel, Lionel D.	43	Jan. 22	Metals	Jan. 26
Warner, Dr. Lucien C.	84	July 30	Chemicals	Aug. 3
Washburn, T. F.	75	Mar. 26	Varnish manufacturer	Apr. 6
Wheeler, Edwin S.	67	Dec. 19	Varnish manufacturer	Dec. 28
Wickham, W. Hall	79	Nov. 21	Wholesale druggist	Nov. 30
Willson, Benjamin C.	63	May 16	Extracts and perfumes	June 1
Wilson, Edward A.	..	Sept. 29	Proprietary medicines	Oct. 19
Wood, C. F.	53	.....	Paints	Aug. 17
Dry colors		Jan. 12	Wood, Henry	57 Jan. 8

54-Year Record of Exports from the United States, 1871-1925

The following tables, compiled from official records, give export data, quantity and value, for fiscal* years to June 30, for all years for which figures are available, down to 1925:

* Figures for 1923 and 1924 revised in this issue from calendar year records previously given.

Abrasives, Artificial, Steel Wool, Abrasive Paper, Etc.

	Pounds.	Dollars.
1922	7,198,459	1,519,303
1923	19,744,356	3,298,195
1924	19,003,877	4,346,331
1925	23,903,264	5,098,462

Abrasives, Wheels, Emery and Corundum

	Pounds.	Dollars.
1891	.....	34,651
1901	.....	172,766
1915	.....	736,879
1916	.....	1,630,265
1917	.....	3,846,101
1918	.....	4,697,443
1919	.....	3,323,219
1920	.....	2,546,991
1921	.....	2,439,021
1922	2,050,502	644,151
1923	1,766,654	580,772
1924	1,696,268	569,348
1925	1,531,754	495,247

Acid, Acetic

	Pounds.	Dollars.
1922	5,079,880	367,365
1923	3,633,767	290,081
1924	486,674	64,666
1925	879,288	90,536

Acid, Boric

	Pounds.	Dollars.
1922	1,560,996	189,581
1923	1,245,660	149,950
1924	728,849	82,245
1925	762,144	78,735

Acid, Carbolic

	Pounds.	Dollars.
1918	8,688,554	4,236,288
1919	5,810,314	2,173,171
1920	2,223,205	420,101
1921	659,890	86,297
1922	111,479	19,008
1923	232,830	34,389
1924	51,364	8,016

Not stated after 1924.

Acid, Nitric

	Pounds.	Dollars.
1918	961,494	101,040
1919	737,273	86,788
1920	820,517	105,882
1921	267,119	48,552
1922	234,736	27,587

Not stated after 1922.

Acid, Picric

	Pounds.	Dollars.
1918	53,688,240	33,902,957
1919	12,507,483	6,565,473
1920	8,073	9,430
1921	3,730	2,142
1922	466	288

Not stated after 1922.

Acid, Stearic

	Pounds.	Dollars.
1923	3,686,425	404,179
1924	2,191,052	281,313
1925	2,059,307	277,476

Acid, Sulphuric

	Pounds.	Dollars.
1913	9,790,532	89,783
1914	12,131,750	125,892
1915	46,771,510	516,436
1916	82,020,246	1,990,532
1917	58,604,048	963,888
1918	67,654,722	1,119,907
1919	47,413,636	805,430
1920	32,334,398	778,287
1921	18,600,704	446,380
1922	13,979,819	285,560
1923	7,261,052	156,204
1924	10,364,010	184,335
1925	10,274,662	173,120

Acids and Anhydrides, All Other

	Pounds.	Dollars.
1871	.....	57,730
1881	.....	39,240
1891	.....	121,851
1901	.....	198,233
1913	.....	364,347
1914	.....	357,085
1915	.....	2,611,741
1916	.....	22,717,335
1917	.....	54,725,124
1918	.....	5,673,707
1919	.....	4,573,969
1920	.....	5,297,987
1921	.....	3,029,332
1922	.....	1,019,674
1922	10,393,865	689,300
1923	11,391,034	704,207
1924	9,914,912	661,298
1925	12,491,377	615,292

Alcohol, Methanol, Pure and Denaturing Grade

	Gallons.	Dollars.
1901	919,504	476,582
1913	1,837,173	788,143
1914	1,598,776	652,486
1915	944,374	438,846
1916	1,472,238	857,161
1917	825,334	646,939
1918	2,538,001	2,070,026
1919	1,339,204	1,299,340
1920	687,008	775,117
1921	467,763	1,031,686
1922	737,050	566,445
1923	1,207,023	1,275,284
1924	640,637	686,911
1925	527,429	523,942

Alcohol, Other, Pure and Denatured

	Proof gallons.	Dollars.
1901	418,935	180,200
1901	237,509	97,633
1913	151,232	58,346
1914	187,845	67,728
1915	200,455	108,985
1916	24,433,243	8,784,742
1917	51,941,634	16,027,867
1918	8,351,142	4,619,878
1919	11,884,383	6,145,115
1920	27,376,167	10,455,247
1921	14,635,394	7,569,381
1922	3,180,013	943,774
1923	404,537	170,455
1924	312,187	213,298
1925	380,959	296,057

Aluminum, Ingots, Scrap and Alloys

	Pounds.	Dollars.
1918	21,207,641	8,611,447
1919	11,363,094	4,194,099
1920	7,834,746	2,330,073
1921	1,989,569	614,142
1922	1,442,580	282,084
1923	603,377	114,771
1924	1,533,943	317,968
1925	8,880,379	1,984,675

Aluminum Sulphate

	Pounds.	Dollars.
1922	26,450,657	388,447
1923	31,692,679	466,810
1924	33,867,103	442,372
1925	35,737,542	437,950

Ammonia and Ammonium Compounds

(See also "Fertilizers")

	Pounds.	Dollars.
1922	2,747,480	990,111
1923	8,397,796	1,025,925
1924	3,440,966	899,166
1925	3,880,969	913,476

Aniline Oils and Salts

	Pounds.	Dollars.
1922	341,220	65,602
1923	492,087	88,248
1924	262,799	68,970
1925	628,266	134,639

Antitoxins, Serums and Vaccines

	Cub. C.	Dollars.
1922	.....	399,617
1923	.....	333,965
1924	25,477,254	843,588
1925	27,236,866	1,057,124

Asbestos, Unmanufactured

	Tons.	Dollars.
1917	219	21,851
1918	767	117,413
1919	520	58,448
1920	1,079	223,560
1921	711	139,918
1922	329	43,302
1923	185	24,219
1924	1,163	73,580
1925	883	87,576

Ashes, Pot and Pearl

	Pounds.	Dollars.
1871	1,474,954	103,249
1881	1,636,839	141,463
1891	430,582	24,432
1901	1,043,817	56,072

Stated as "Potash, All Other," for later years.

Asphalt and Bitumen, Unmanufactured

	Tons.	Dollars.
1914	49,831	1,131,086
1915	28,553	616,240
1916	42,754	830,946
1917	34,423	712,051
1918	22,065	548,745
1919	22,754	729,662
1920	47,024	1,386,770
1921	43,630	1,290,467
1922	43,002	1,183,080
1923	66,004	1,588,001
1924	50,639	1,270,916
1925	36,866	988,946

Asphalt and Bitumen, Manufactures of

	Pounds.	Dollars.
1914	.....	362,347
1915	.....	400,154
1916	.....	510,280
1917	.....	554,065
1918	.....	489,038
1919	.....	673,231
1920	.....	682,753
1921	.....	781,947
1922	29,514,018	390,925
1923	43,664,167	633,379
1924	66,050,928	1,112,974
1925	90,155,525	1,506,798

Baking Powder

	Pounds.	Dollars.
1901	822,540	292,081
1914	2,725,964	790,274
1915	3,376,780	881,879
1916	3,969,985	860,118
1917	4,836,844	1,028,352
1918	6,022,402	1,838,808
1919	4,257,487	1,257,805
1920	5,595,126	1,648,906
1921	3,491,606	1,229,400
1922	3,612,397	1,496,446
1923	4,061,789	1,773,065
1924	3,930,204	1,622,749
1925	4,274,684	1,628,120

Bauxite and Other Aluminum Ores and Concentrates

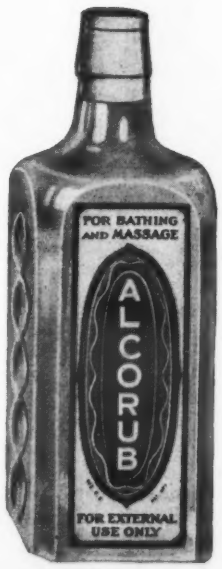
	Tons.	Dollars.
1915	11,949	331,404
1916	19,317	929,309
1917	18,495	1,118,777
1918	21,313	1,463,842
1919	18,187	1,397,200
1920	20,890	1,709,390
1921	13,081	1,066,732
1922	19,617	961,208
1923	49,234	2,312,344
1924	81,833	3,765,069
1925	78,286	4,042,357

ALCOHOL

Pure and Denatured

Pure Ethyl (Grain) Alcohol U.S.P.
(TAX PAID)

Methanol
(WOOD ALCOHOL)



Completely Denatured Alcohol

Specially Denatured Alcohol
(47 VARIOUS FORMULAE)

U. S. INDUSTRIAL ALCOHOL CO.

Executive Offices: 110 East 42nd Street, New York

Sales Offices and Warehouse Stocks in all principal cities

Exports from the United States

Beeswax

	Pounds.	Dollars.
1881	164,699	40,203
1891	120,548	30,027
1901	140,276	39,461
1914	96,215	27,292
1915	181,328	57,971
1916	147,772	48,252
1917	383,667	131,691
1918	189,871	68,117
1919	134,508	67,237
1920	641,357	287,051
1921	189,616	80,497
1922	100,674	27,699
1923	79,404	25,187
1924	136,080	42,311

Not stated after 1924.

Benzol

(See "Coal Tar Distillates.")

Blacking and Polishes, Shoe Polishes

	Pounds.	Dollars.
1922	5,173,840	1,188,552
1923	5,709,705	1,279,923
1924	5,647,717	1,312,066
1925	5,439,708	1,270,834

Blacking and Polishes, All Other

	Pounds.	Dollars.
1915	.....	503,629
1916	.....	784,552
1917	.....	1,036,234
1918	.....	1,069,100
1919	.....	2,077,319
1920	.....	2,845,110
1921	.....	2,072,963
1922	3,913,206	567,932
1923	3,270,605	468,438
1924	2,537,564	471,916
1925	2,515,106	496,495

Bleaching Powder

(See "Lime, Chlorinated")

Bones, Hoofs, and Horns, Unmanufactured

	Pounds.	Dollars.
1871	.....	55,629
1881	.....	73,807
1891	.....	335,716
1901	.....	218,680
1913	.....	102,705
1914	.....	61,180
1915	.....	16,182
1916	.....	37,558
1917	.....	39,804
1918	.....	338,642
1919	.....	330,677
1920	.....	374,136
1921	.....	118,021
1922	5,297,306	261,292
1923	6,300,654	310,152
1924	5,457,207	285,664
1925	4,188,698	152,236

Bone Black

	Pounds.	Dollars.
1922	2,056,593	117,014
1923	2,398,913	147,049
1924	2,914,963	173,901
1925	2,802,136	177,470

Borax

	Pounds.	Dollars.
1920	10,943,110	905,617
1921	4,368,880	385,650
1922	10,094,724	545,601
1923	32,400,617	1,375,387
1924	36,475,491	1,611,258
1925	32,527,339	1,482,570

Brushes, Toilet

	Number.	Dollars.
1922	1,143,457	280,362
1923	1,319,516	330,266
1924	2,074,007	458,542
1925	3,199,425	683,371

Brushes, Paint

	Number.	Dollars.
1922	404,767	133,924
1923	629,472	182,428
1924	664,338	228,071
1925	772,234	256,834

Brushes, Other

	Number.	Dollars.
1915	.....	604,916
1916	.....	1,132,262
1917	.....	863,630
1918	.....	984,085
1919	.....	1,324,367
1920	.....	1,710,678
1921	.....	1,878,901
1922	2,108,151	299,498
1923	2,223,871	343,697
1924	1,933,457	296,046
1925	1,829,933	326,818

Calcium Carbide

	Pounds.	Dollars.
1913	33,419,375	990,027
1914	32,845,649	962,040
1915	35,772,867	1,097,952
1916	37,873,092	1,211,267
1917	31,278,971	1,001,861
1918	28,814,176	1,327,864
1919	21,278,167	1,537,984
1920	21,164,404	1,040,754
1921	20,147,753	967,024
1922	12,477,237	629,164
1923	8,551,989	403,428
1924	11,127,322	517,037
1925	6,334,563	271,876

Candles

	Pounds.	Dollars.
1871	2,321,959	348,368
1881	1,780,572	210,842
1891	1,546,079	149,112
1901	2,432,815	236,547
1913	2,595,912	246,274
1914	3,047,756	283,018
1915	4,230,026	417,345
1916	6,120,695	575,650
1917	6,576,632	749,369
1918	5,530,017	900,514
1919	9,305,651	1,901,536
1920	7,691,420	1,494,616
1921	3,252,838	708,149
1922	2,161,076	322,491
1923	2,449,163	311,862
1924	1,597,054	239,057
1925	1,329,192	234,677

Cement, Hydraulic

	Barrels (380 lbs.).	Dollars.
1901	218,240	438,915
1914	2,391,453	2,382,282
1915	2,361,451	3,241,686
1916	2,740,596	3,780,564
1917	2,345,952	4,111,550
1918	2,575,126	5,896,905
1919	1,938,223	5,871,902
1920	3,179,549	9,599,384
1921	2,023,167	7,700,081
1922	1,018,769	3,100,459
1923	1,127,460	3,274,973
1924	902,158	2,770,261
1925	829,342	2,514,423

Chalk, Manufactures of

	Pounds.	Dollars.
1914	.....	40,154
1915	.....	51,175
1916	.....	60,417
1917	.....	105,202
1918	.....	180,711
1919	.....	273,741
1920	.....	373,200
1921	.....	467,993
1922	.....	199,649
1922	1,272,354	209,018
1923	1,225,340	150,679
1923	1,253,329	171,656
1924	1,134,508	133,057
1925	1,333,809	172,372

Chewing Gum

	Pounds.	Dollars.
1901	.....	11,696
1914	.....	178,630
1915	.....	281,433
1916	.....	574,423
1917	.....	1,084,732
1918	.....	1,896,135
1919	.....	1,794,880
1920	.....	2,617,483
1921	.....	1,510,679
1922	1,911,892	892,380
1923	2,474,685	1,185,016
1924	2,899,414	1,358,362
1925	3,762,784	1,675,106

Clays, Fire Clay

	Tons.	Dollars.
1871	.....	10,904
1881	.....	156
1891	.....	.....
1901	.....	2,330
1917	44,098	201,398
1918	50,529	310,527
1919	44,002	296,108
1920	32,076	257,443
1921	45,574	387,926
1922	19,241	131,910
1923	32,781	237,239
1924	44,133	328,258
1925	34,407	315,422

Clays, All Other

	Tons.	Dollars.
1871	.....	.....
1881	.....	8,762
1891	.....	26,857
1901	.....	146,131
1917	26,078	169,544
1918	22,293	189,146
1919	23,752	196,943
1920	40,562	440,874
1921	45,505	583,938
1922	17,315	185,714
1923	29,083	307,587
1924	27,711	392,995
1925	32,227	507,328

Coal Tar and Pitch

	Barrels. (280 lbs.)	Dollars.
1913	121,168	152,273
1914	22,150	43,145
1915	21,317	39,647
1916	74,809	129,220
1917	62,674	145,574
1918	53,955	147,765
1919	60,672	201,653
1920	81,640	192,294
1921	128,103	287,300
1922	76,653	159,078
1923	389,183	1,186,845
1924	406,274	1,581,930
1925	95,319	283,914

Coal Tar Colors, Dyes and Stains

	Pounds.	Dollars.
1922	8,352,437	4,001,145
1923	13,935,567	5,011,825
1924	17,105,265	5,407,652
1925	20,083,472	6,591,543

Coal Tar Distillates—Benzol

	Pounds.	Dollars.
1918	25,400,852	2,152,315
1919	24,402,278	1,236,282
1920	17,253,314	732,836
1921	66,622,862	3,182,721
1922	55,179,363	1,978,776
1923	78,727,250	2,715,609
1924	100,384,912	3,101,983
1925	39,798,083	1,166,374

Coal Tar Distillates—Other Crude

	Pounds.	Dollars.
1918	.....	5,620,851
1919	.....	3,748,370
1920	.....	3,618,424
1921	.....	4,101,129
1922	5,289,029	154,983
1923	8,100,698	236,405
1924	10,159,483	367,108
1925	16,650,804	483,705

Coal Tar Intermediates N. E. S.

	Pounds.	Dollars.
1923	1,371,649	273,628
1924	1,802,689	302,710
1925	1,854,442	294,493

Coal Tar—Medicinals

	Pounds.	Dollars.
1891	.....	1,880,728
1901	.....	3,440,177
1913	.....	7,110,493
1914	.....	6,721,978
1915	.....	7,130,379
1916	.....	8,397,971
1917	.....	8,613,202
1918	.....	10,190,188
1919	.....	15,277,037
1920	.....	20,124,561
1921	.....	18,088,328
1922	554,166	224,546
1923	217,784	138,526
1924	247,562	233,817
1925	504,127	410,257

Coal Tar, Photographic Chemicals

	Pounds.	Dollars.
1922	248,119	103,853
1923	216,011	94,285
1924	183,075	96,661
1925	229,473	81,523

Copper, Ores, Concentrates and Unrefined Copper

	Pounds.	Dollars.
1916	4,921,089	1,137,770
1917	18,200,897	5,509,818
1918	26,550,026	6,920,687
1919	1,774,844	483,590
1920	2,929,227	555,615
1921	371,096	85,361
1922	295,935	34,873
1923	260,196	36,111
1924	295,278	50,125
1925	1,401,161	200,408

Copper, Sulphate of (Blue Vitriol)

	Pounds.	Dollars.
1901	49,223,183	2,324,738
1913	5,052,680	262,561
1914	7,375,775	330,007
1915	10,238,808	445,580
1916	17,978,242	2,469,437
1917	28,128,190	3,012,954
1918	15,164,078	1,431,262
1919	13,223,923	1,339,945
1920	4,511,284	373,834
1921	4,297,378	297,395
1922	4,809,948	227,019
1923	2,535,137	145,305
1924	2,507,827	124,417
1925	4,219,538	199,531

Cork, Crown Bottle Caps

	Gross.	Dollars.
1925	3,953,435	825,213

Cork, Disks, Washers and Wafers

	Gross.	Dollars.
1922	.....	109,432
1923	2,364,279	131,316
1924	2,573,944	134,282
1925	4,030,787	171,338

Cork Stoppers

	Pounds.	Dollars.
1922	300,935	123,420
1923	325,247	121,416
1924	467,729	140,418
1925	94,645	59,288

Cork, Other Manufactures of

	Pounds.	Dollars.
1891	.....	7,103
1901	.....	36,717
1913	.....	339,436
1914	.....	.....
1915	.....	211,795
1916	.....	455,424
1917	.....	541,579
1918	.....	847,377
1919	.....	1,150,524
1920	.....	1,140,517
1921	.....	1,757,636
1923	1,611,935	238,494
1924	2,389,261	318,611
1925	2,205,153	280,921

Creams, Rouges and Other Cosmetics

	Pounds.	Dollars.
1922	2,071,263	966,133
1923	2,077,398	1,032,439
1924	2,355,842	1,213,569
1925	2,179,696	1,140,623

Crucibles, Clay and Graphite

	Number.	Dollars.
1922	355,155	92,273
1923	370,895	100,331
1924	489,087	120,679
1925	523,135	99,210

Dentifrices

	Pounds.	Dollars.
1922	4,026,935	2,403,497
1923	3,946,642	2,540,388
1924	2,609,841	2,430,508
1925	3,404,629	3,098,672

Dextrine, or British Gum

	Pounds.	Dollars.
1922	16,241,674	536,027
1923	17,327,297	619,258
1924	20,133,355	795,584
1925	21,076,367	929,149

Drugs, Vegetable, Crude, N. E. S.

	Pounds.	Dollars.
1901	.....	275,150
1913	.....	424,312
1914	.....	513,071
1915	.....	470,090
1916	.....	768,977
1917	.....	852,256
1918	.....	784,514
1919	.....	1,133,855
1920	.....	1,793,064
1921	.....	836,320
1922	3,919,912	878,636
1923	4,235,463	969,861
1924	6,085,087	1,394,113
1925	7,944,567	1,681,474

Druggists' Rubber Sundries

	Pounds.	Dollars.
1918	.....	884,245
1919	.....	1,019,170
1920	.....	1,530,326
1921	.....	1,512,852
1922	795,793	871,465
1923	806,526	813,365
1924	683,355	745,490
1925	761,127	882,521

Dyes and Dyestuffs

		Dollars.
1871	.....	655,115
1881	.....	626,749
1891	.....	660,590
1901	.....	394,278
1913	.....	347,656
1914	.....	356,919
1915	.....	1,775,925
1916	.....	5,102,002
1917	.....	11,710,887

Stated separately after 1917; see following classes.

Dyeing and Tanning Materials, Crude

	Tons.	Dollars.
1923	840	74,017
1924	1,657	108,542
1925	5,897	137,349

Dye Extracts—Logwood

	Pounds.	Dollars.
1918	.....	2,339,489
1919	.....	1,556,028
1920	.....	1,832,231
1921	.....	1,471,040
1922	2,626,103	448,713
1923	2,436,946	364,787
1924	1,336,232	180,790
1925	2,088,868	243,521

Dye Extracts—All Other

	Pounds.	Dollars.
1918	.....	7,284,110
1919	.....	6,125,394
1920	.....	8,829,937
1921	.....	3,571,309
1922	2,614,110	459,861
1923	2,776,378	393,815
1924	1,649,951	234,820
1925	1,342,439	162,021

Eggs, in the Shell

	Doz.	Dollars.
1871	5,017	1,428
1881	80,146	13,776
1891	363,116	64,259
1901	3,692,875	676,232
1918	18,960,167	7,167,134
1919	28,384,783	12,444,345
1920	38,326,986	19,149,536
1921	26,960,098	11,251,081
1922	34,620,050	9,094,018
1923	34,283,515	9,311,157
1924	32,831,528	8,659,198
1925	25,106,741	7,300,263

Eggs and Yolks, Frozen, Dried or Canned

	Pounds.	Dollars.
1901	.....	1,610
1913	.....	67,854
1914	.....	47,968
1915	.....	88,865
1916	.....	210,255
1917	.....	72,491
1918	.....	525,880
1919	.....	341,304
1920	.....	282,198
1921	.....	201,832
1922	.....	130,944
1923	555,227	88,870
1924	488,095	74,918
1925	270,036	36,903

Explosives, Dynamite

	Pounds.	Dollars.
1915	7,712,999	924,079
1916	19,561,654	3,656,653
1917	16,254,201	3,488,143
1918	18,911,668	4,991,508
1919	13,525,096	3,190,447
1920	12,566,057	2,519,512
1921	11,878,600	2,451,856
1922	12,312,575	2,254,690
1923	17,446,779	2,645,649
1924	15,765,626	2,990,866
1925	15,411,715	2,247,259

Explosives, Gunpowder, Smokeless

	Pounds.	Dollars.
1922	925,480	369,848
1923	993,370	350,903
1924	1,507,484	495,570
1925	927,057	542,735

Explosives, Gunpowder (Except Smokeless)

	Pounds.	Dollars.
1871	391,300	95,397
1881	1,694,483	275,579
1891	733,834	88,676
1901	1,463,499	193,345
1915	7,686,480	5,091,442
1916	212,821,076	173,736,374
1917	404,668,874	330,664,927
1918	337,505,953	257,190,883
1919	109,113,165	85,812,212
1920	1,721,991	710,397
1921	43,485,291	38,286,158
1922	410,705	129,216
1923	488,672	142,425
1924	422,453	195,559
1925	612,753	180,408

Fertilizers, Ammonia, Sulphate of

	Tons.	Dollars.
1920	17,489	2,264,387
1921	65,915	7,620,130
1922	168,077	8,720,775
1923	144,645	9,805,417
1924	130,902	8,918,536
1925	103,282	5,654,682

Fertilizers, Guano

	Tons.	Dollars.
1871	1,203	35,000
1881	959	29,581

Not separately stated for later years.

Fertilizers, Nitrogenous Materials, N. E. S.

	Tons.	Dollars.
1923	10,805	466,229
1924	5,749	339,426
1925	6,114	340,700

Fertilizers, Phosphates, Crude

	Tons.	Dollars.
1901	624,966	5,048,393

Stated separately for later years.

Fertilizers, Phosphate High-Grade Hard Rock

	Tons.	Dollars.
1913	494,200	4,942,000
1914	475,335	4,753,350
1915	46,050	460,050
1916	44,330	429,130
1917	14,963	150,506
1918	24,047	174,373
1919	80,834	715,104
1920	351,352	3,884,147
1921	274,953	4,087,512
1922	202,694	2,687,405
1923	183,015	2,236,748
1924	160,072	2,015,567
1925	161,064	2,132,142

Fertilizers, Phosphate Rock, Land Pebble

	Tons.	Dollars.
1913	777,890	4,577,962
1914	1,000,030	5,857,969
1915	222,472	1,276,759
1916	255,206	1,324,877
1917	178,094	705,251
1918	110,909	456,383
1919	78,027	448,855
1920	395,581	2,991,371
1921	651,749	5,684,516
1922	516,635	3,708,250
1923	558,217	3,265,721
1924	660,447	3,301,329
1925	652,969	3,170,723

Fertilizers, Phosphate Rock, All Other

	Tons.	Dollars.
1913	794	4,127
1914	1,904	6,516
1915	887	5,688
1916	350	3,058
1917	8,108	255,389
1918	22,623	198,778
1919	30,026	308,653
1920	30,300	419,667
1921	16,862	277,747
1922	6,571	78,847
1923	2,278	24,116
1924	4,936	36,667
1925	16,602	132,743

Fertilizers, Prepared Mixtures

	Tons.	Dollars.
1922	14,416	690,972
1923	14,036	601,870
1924	34,129	1,650,391
1925	26,945	1,294,124

Fertilizers, Superphosphates (Acid Phosphates)

	Tons.	Dollars.
1917	6,508	67,489
1918	6,155	202,268
1919	51,405	1,548,198
1920	93,432	3,099,855
1921	29,954	1,311,054
1922	14,806	267,739
1923	32,326	404,869
1924	50,285	640,301
1925	63,080	902,632

Exports from the United States

Fertilizers, All Other

	Tons.	Dollars.
1871	.....	264,837
1881	.....	583,360
1891	231,915	2,182,274
1901	18,760	377,507
1913	74,834	1,875,999
1914	61,601	1,360,903
1915	80,224	2,128,190
1916	124,979	3,580,543
1917	216,222	6,056,887
1918	89,190	4,808,337
1919	106,656	6,384,432
1920	241,215	20,583,984
1921	108,431	5,988,308
1922	41,529	1,539,512
1923	43,988	1,784,529
1924	35,474	1,455,073
1925	48,227	2,110,393

Ferrovanadium

	Pounds.	Dollars.
1915	755,905	641,792
1916	1,113,076	1,018,121
1917	2,613,387	2,831,669
1918	2,089,347	2,582,670
1919	637,604	770,862
1920	184,250	253,579
1921	450,070	916,147
1922	69,952	84,827
1923	37,440	50,529
1924	74,020	103,544
1925	18,933	24,108

Fire Extinguishers

	Number.	Dollars.
1917	.....	895,591
1918	.....	1,688,963
1919	.....	1,055,502
1920	.....	887,484
1921	.....	757,572
1922	54,952	272,739
1923	60,226	324,801
1924	50,801	336,402
1925	28,850	242,151

Flavoring Extracts and Fruit Juices

	Pounds.	Dollars.
1913	.....	133,990
1914	.....	106,892
1915	.....	136,742
1916	.....	466,914
1917	.....	581,550
1918	.....	1,018,102
1919	.....	949,726
1920	.....	1,425,380
1921	.....	1,236,135
1922	2,319,469	761,284
1923	2,041,506	678,189

Stated separately after 1923.

Flavoring Extracts

	Pounds.	Dollars.
1924	1,550,149	569,392
1925	492,398	387,492

Fly Paper and Fly Traps

	Pounds.	Dollars.
1914	.....	217,857
1915	.....	115,921
1916	.....	75,155
1917	.....	77,425
1918	.....	102,979
1919	.....	146,600
1920	.....	245,111
1921	.....	283,455
1922	836,785	188,950
1923	714,538	167,494
1924	763,377	175,327
1925	703,786	163,258

Formaldehyde (Formalin)

	Pounds.	Dollars.
1918	.....	866,038
1919	.....	797,671
1920	.....	2,289,217
1921	.....	1,376,281
1922	1,940,576	209,386
1923	1,593,014	207,056
1924	4,193,055	496,065
1925	2,917,665	312,973

Fruit Juices and Other Beverages

	Gallons.	Dollars.
1924	261,901	289,610
1925	355,232	493,302

Gauze, Absorbent Cotton, and Surgical Dressings

	Pounds.	Dollars.
1925	2,965,413	2,093,420

Gelatin

	Pounds.	Dollars.
1922	259,230	175,303
1923	309,895	201,071
1924	418,476	279,200
1925	377,265	269,919

German Silver

	Pounds.	Dollars.
1913	.....	65,302
1914	.....	38,691
1915	.....	30,690
1916	.....	273,826
1917	.....	410,295
1918	.....	270,703
1919	.....	304,514
1920	.....	426,768
1921	.....	720,343
1922	402,823	121,755
1923	513,754	154,954
1924	341,099	106,310
1925	284,813	80,254

Ginseng, Crude

	Pounds.	Dollars.
1871	114,221	119,385
1881	338,841	561,545
1891	.....	.....
1901	149,069	801,672
1914	224,606	1,832,686
1915	103,184	919,931
1916	256,082	1,597,508
1917	198,483	1,386,208
1918	259,892	1,717,548
1919	281,628	2,057,161
1920	220,970	2,847,900
1921	157,351	1,623,496
1922	189,999	1,605,257
1923	174,693	2,416,752
1924	176,371	2,606,578
1925	140,740	1,980,325

Glass Bottles, Vials, and Jars

	Pounds.	Dollars.
1914	.....	711,353
1915	.....	772,427
1916	.....	2,168,244
1917	.....	2,435,610
1918	.....	2,671,892
1919	.....	3,671,180
1920	.....	7,935,108
1921	.....	7,848,658
1922	43,538,075	2,359,546
1923	62,665,959	3,108,173
1924	64,101,282	3,152,049
1925	67,705,864	3,006,011

Glassware, Chemical

	Pounds.	Dollars.
1918	.....	153,937
1919	.....	198,033
1920	.....	207,366
1921	.....	294,672
1922	276,509	154,696
1923	206,356	145,988
1924	247,146	181,711
1925	247,474	194,694

Glass, Common Window

	Boxes (50 sq. ft.)	Dollars.
1891	.....	11,244
1901	.....	55,286
1913	.....	434,361
1914	.....	311,339
1915	489,288	1,443,113
1916	894,793	3,123,916
1917	942,648	3,483,596
1918	718,443	3,401,120
1919	908,962	6,058,427
1920	682,593	4,494,554
1921	357,578	2,396,185
1921	337,578	2,396,185
1922	25,431	151,100
1923	39,217	215,192
1924	47,781	215,889
1925	34,465	179,559

Glass, Other Window and Plate, N. E. S.

	Pounds.	Dollars.
1923	3,207,249	350,391
1924	2,234,935	254,360
1925	2,161,346	223,438

Glass, Plate, Unsilvered

	Square feet.	Dollars.
1918	165,129	58,880
1914	74,867	35,767
1915	2,730,046	831,727
1916	5,149,512	1,568,181
1917	6,117,955	2,223,329
1918	5,556,719	2,451,918
1919	8,584,758	4,912,896
1920	4,783,706	2,878,628
1921	3,053,579	2,188,104
1922	2,875,223	1,156,617
1923	2,269,796	907,618
1924	1,736,251	614,456
1925	1,536,734	427,909

Glucose (Corn Sirup)

	Pounds.	Dollars.
1881	821,037	28,587
1891	58,149,427	1,394,131
1901	204,209,974	3,113,898
1913	156,365,604	3,682,371
1914	162,680,378	3,766,284
1915	125,434,878	3,103,561
1916	148,523,098	3,772,860
1917	170,025,606	5,960,586
1918	80,970,744	4,949,159
1919	118,835,491	6,588,697
1920	219,425,235	13,831,817
1921	125,972,386	5,022,693
1922	258,447,893	6,109,862
1923	156,314,649	4,788,099
1924	141,141,220	4,860,251
1925	136,822,788	5,289,686

Glue, Animal

	Pounds.	Dollars.
1871	81,110	12,316
1881	367,069	59,038
1891	986,552	110,292
1901	2,703,400	254,477
1913	2,544,932	276,619
1914	2,351,770	258,611
1915	2,874,225	298,136
1916	4,946,298	531,329
1917	4,064,231	513,775
1918	4,901,764	837,879
1919	7,283,683	1,432,589
1920	13,039,002	2,186,756
1921	5,977,180	1,147,678
1922	2,708,674	418,759
1923	2,905,059	431,133
1924	2,295,018	369,073
1925	2,431,391	372,084

Glue, Vegetable

	Pounds.	Dollars.
1922	891,860	98,121
1923	715,483	81,872
1924	961,053	90,561
1925	1,016,050	79,161

Glycerin

	Pounds.	Dollars.
1918	21,045,991	10,587,531
1919	13,018,882	6,833,432
1920	2,257,623	522,611
1921	1,388,194	316,753
1922	3,625,999	508,807
1923	1,691,407	288,177
1924	1,951,393	326,920
1925	1,065,524	202,090

Grape Sugar (Corn Sugar)

	Pounds.	Dollars.
1881	12,438,247	422,828
1891	.....	.....
1913	41,783,642	970,025
1914	36,850,496	799,635
1915	33,027,630	781,672
1916	37,863,084	962,101
1917	44,947,709	1,398,145
1918	16,887,557	1,045,512
1919	17,394,892	875,355
1920	25,839,015	1,559,620
1921	15,981,960	836,858
1922	15,534,234	448,244
1923	6,378,736	225,511
1924	6,909,709	296,167
1925	2,733,957	119,568

Greases, Lubricating

	Pounds.	Dollars.
1914	.....	2,394,918
1915	.....	2,384,395
1916	.....	3,994,436
1917	.....	2,816,958
1918	.....	2,986,815
1919	.....	4,710,484
1920	.....	6,157,523
1921	.....	6,851,936
1922	58,073,940	3,148,916
1923	69,669,600	3,659,805
1924	89,144,864	4,661,237
1925	94,835,439	5,152,121

Established 1815

Arnold, Hoffman & Co., Inc.

PROVIDENCE, R. I.
BOSTON, MASS.
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Manufacturers of
LIQUID CHLORINE
CAUSTIC SODA, Solid and Flaked
BLEACHING POWDER

Exports from the United States

Greases, Oils and Fats, Animal, N.E.S.

	Pounds.	Dollars.
1881	.....	725,321
1891	.....	2,038,886
1901	.....	3,339,948
1914	.....	5,046,959
1915	.....	4,266,097
1916	.....	3,156,568
1917	.....	3,405,227
1918	.....	2,612,488
1919	.....	2,981,497
1920	.....	8,994,603
1921	.....	4,602,801
1922	65,606,527	4,486,761
1923	51,809,812	4,256,831
1924	78,761,951	6,743,279
1925	85,609,273	9,115,236

Grease, Stearin

	Pounds.	Dollars.
1922	3,406,737	277,215
1923	2,962,357	278,101
1924	4,096,531	382,242
1925	2,412,212	256,451

Gypsum or Plaster, Crude, Ground, Calcined and Manufactures of

	Pounds.	Dollars.
1923	15,619,159	194,890
1924	19,704,383	290,748
1925	25,823,069	394,024

Honey

	Pounds.	Dollars.
1871	.....	2,479
1881	.....	109,007
1891	.....	83,325
1901	.....	55,574
1914	.....	135,660
1915	.....	114,038
1916	.....	252,487
1917	.....	736,139
1918	16,090,672	2,509,570
1919	10,368,342	2,422,454
1920	3,659,198	655,482
1921	1,112,015	182,610
1922	2,406,922	261,899
1923	2,891,478	290,067
1924	1,921,815	228,237
1925	6,213,645	649,732

Hops

	Pounds.	Dollars.
1871	3,273,653	316,288
1881	8,990,655	2,016,970
1891	8,736,080	2,327,474
1901	14,963,676	2,466,515
1914	24,262,896	6,953,529
1915	16,210,443	3,948,020
1916	22,409,818	4,383,929
1917	4,824,876	773,926
1918	3,494,579	993,773
1919	7,466,952	2,333,850
1920	30,779,508	17,716,222
1921	22,206,028	10,873,263
1922	19,521,877	4,851,623
1923	13,497,183	2,589,659
1924	20,460,705	6,501,247
1925	16,121,978	3,257,404

Infants' Food, Malted Milk, Etc.

	Pounds.	Dollars.
1918	.....	1,908,384
1919	.....	2,459,635
1920	.....	3,032,330
1921	.....	1,520,259
1922	2,480,589	720,587
1923	2,185,043	644,878
1924	1,820,291	542,481
1925	2,468,632	651,824

Ink, Printers' and Lithographic

	Pounds.	Dollars.
1901	.....	171,758
1915	.....	384,847
1916	.....	682,165
1917	.....	751,411
1918	.....	882,062
1919	.....	1,644,029
1920	.....	1,590,096
1921	.....	1,550,548
1922	8,655,372	993,352
1923	9,580,183	1,167,260
1924	10,132,580	1,305,758
1925	11,041,545	1,244,617

Ink, Writing

	Pounds.	Dollars.
1922	925,306	203,947
1923	1,413,484	257,909
1923	1,245,836	241,424
1924	1,301,656	234,795
1925	1,258,298	232,387

Ink, All Other

	Pounds.	Dollars.
1871	.....	12,158
1881	.....	8,449
1891	.....	122,235
1901	.....	119,467
1915	.....	154,874
1916	.....	285,277
1917	.....	377,446
1918	.....	407,093
1919	.....	726,204
1920	.....	836,436
1921	.....	774,423
1922	389,124	125,031
1923	553,280	161,007
1924	519,218	198,461
1925	322,533	164,026

Instruments, Medical and Surgical

	Pounds.	Dollars.
		Dollars.
1913	.....	222,650
1914	.....	206,421
1915	.....	560,741
1916	.....	355,170
1917	.....	516,355
1918	.....	671,250
1919	.....	860,179
1920	.....	743,111
1921	.....	802,769
1922	179,277	288,864
1923	169,469	272,563
1924	170,140	283,022
1925	157,889	350,260

Instruments, Optical

	Pounds.	Dollars.
1915	.....	1,018,016
1916	.....	2,593,509
1917	.....	2,945,920
1918	.....	1,073,339
1919	.....	1,209,911
1920	.....	1,465,265
1921	.....	1,158,559
1922	.....	798,270
1923	.....	772,243

Not stated after 1923.

Iron, Pig—Ferromanganese and Spiegeleisen

	Tons.	Dollars.
1901	16	1,296
1918	4,935	1,054,548
1919	2,184	448,899
1920	2,374	354,570
1921	3,335	669,369
1922	1,021	79,195
1923	3,594	131,812
1924	4,120	131,403
1925	4,204	111,739

Iron, Pig—Ferrosilicon

	Tons.	Dollars.
1918	8,599	917,686
1919	3,712	378,523
1920	398	24,578
1921	577	36,725
1922	463	23,493
1923	931	38,968
1924	1,031	36,459

Not stated after 1924.

Lampblack

	Pounds.	Dollars.
1871	.....	25,980
1881	.....	51,682
1891	.....	.....
1901	.....	.....
1913	.....	505,748
1914	.....	421,548
1915	.....	368,825
1916	.....	521,463
1917	.....	917,303
1918	.....	1,111,265
1919	.....	1,102,767
1920	.....	1,959,208
1921	.....	1,829,987
1922	17,062,311	2,028,105
1923	18,157,775	2,730,565
1924	37,563,672	4,929,142
1925	35,302,783	4,058,759

Lard

	Pounds.	Dollars.
1871	80,037,297	10,563,010
1881	378,142,496	35,226,575
1891	498,343,927	34,414,323
1901	611,357,514	46,560,148
1913	519,025,384	58,187,336
1914	481,457,792	54,402,911
1915	475,531,908	52,440,133
1916	427,011,338	47,634,376
1917	444,769,540	77,608,913
1918	392,506,355	98,216,856
1919	724,771,383	210,175,908
1920	587,224,549	171,523,351
1921	746,157,356	131,329,199
1922	766,950,103	91,484,669
1923	952,641,705	116,593,907
1924	1,014,898,388	129,090,796
1925	792,735,441	123,223,096

Lard, Neutral

	Pounds.	Dollars.
1913	44,777,692	5,129,899
1914	29,323,786	3,270,236
1915	26,021,054	3,022,321
1916	34,426,590	4,050,397
1917	17,576,240	3,168,089
1918	4,258,529	1,074,603
1919	17,395,888	3,392,710
1920	23,202,027	6,916,279
1921	22,544,303	4,149,296
1922	20,497,006	2,586,703
1923	26,494,079	3,424,413
1924	24,238,981	3,241,682
1925	20,420,916	3,521,178

Lard Compounds and Other Substitutes for Lard, Animal

	Pounds.	Dollars.
1901	23,359,966	1,449,878
1913	67,456,832	5,915,759
1914	58,303,564	5,489,139
1915	69,980,614	6,045,752
1916	52,843,311	5,147,434
1917	56,359,393	8,269,844
1918	31,278,382	6,633,640
1919	128,157,327	31,138,153
1920	44,195,842	11,850,311
1921	42,155,971	6,099,914
1923	11,139,730	1,397,222
1924	6,907,366	935,340
1925	8,922,451	1,296,373

Lard Compounds and Other Substitutes for Lard, Vegetable

	Pounds.	Dollars.
1922	25,478,494	2,968,705
1923	17,983,588	2,221,543
1924	7,029,296	992,569
1925	6,578,444	976,128

Lead, Pigs and Bars

	Pounds.	Dollars.
1901	6,354,924	285,158
1914	40,323,662	1,511,800
1915	193,024,221	7,926,604

Stated as following classes after 1915.

Lead, Pigs and Bars, from Domestic Ore

	Pounds.	Dollars.
1916	153,941,629	9,190,302
1917	159,673,425	11,721,920
1918	129,954,274	10,390,928
1919	32,483,910	2,360,495
1920	8,132,608	610,728
1921	2,702,864	225,414
1922	8,787,906	434,965
1923	7,597,684	454,446
1924	5,984,462	379,683
1925	9,597,566	696,649

Lead, Pigs and Bars, from Foreign Ore

	Pounds.	Dollars.
1916	52,265,948	2,114,692
1917	28,254,508	2,108,150
1918	84,260,273	6,965,492
1919	117,378,386	7,879,527
1920	61,648,426	5,596,008
1921	18,896,711	1,049,265
1922	74,685,868	3,472,574
1923	50,995,359	2,795,920
1924	114,281,919	6,191,380
1925	221,468,691	15,694,069

Lime

	Barrels (200 lbs.).	Dollars.
1901	28,487	29,562
1913	284,685	214,543
1914	285,749	206,437
1915	169,078	117,644
1916	258,538	143,182
1917	168,521	126,266
1918	142,525	150,197
1919	68,015	108,647
1920	54,424	111,162
1921	64,568	143,068
1922	54,179	87,386
1923	110,142	152,671
1924	129,394	194,613
1925	143,686	195,757

Lime, Acetate

	Pounds.	Dollars.
1901	61,291,544	1,101,037
1913	80,579,835	2,221,427
1914	68,160,224	1,560,933
1915	24,673,247	486,405
1916	18,804,972	961,645
1917	12,959,222	607,847
1918	15,490,032	707,996
1919	9,369,940	401,476
1920	32,885,132	827,096
1921	12,845,700	350,635
1922	27,606,499	587,174
1923	26,134,454	797,338
1924	17,823,560	643,116
1925	21,288,742	640,807

Lime, Chlorinated (Bleaching Powder)

	Pounds.	Dollars.
1918	13,060,401	558,066
1919	15,639,918	450,145
1920	31,232,379	840,092
1921	37,425,093	1,146,378
1922	26,439,251	502,870
1923	40,651,029	681,287
1924	23,576,021	438,445
1925	25,780,879	439,694

Lithopone

	Pounds.	Dollars.
1922	3,231,722	169,982
1923	3,317,969	178,785
1924	2,110,429	129,430
1925	2,020,462	109,040

Magnesia, and Manufactures of

	Pounds.	Dollars.
1922	3,831,681	223,686
1923	5,332,096	298,996
1924	4,077,834	285,859
1925	3,889,563	258,041

Matches

	Pounds.	Dollars.
1871	.....	183,829
1881	.....	112,167
1891	.....	73,220
1901	.....	88,739
1917	.....	430,650
1918	.....	471,385
1919	.....	572,481
1920	.....	558,911
1921	.....	389,064
1922	1,184,648	217,821
1923	1,231,741	234,436
1924	1,154,001	195,558
1925	990,394	175,707

Metal Polishes

	Pounds.	Dollars.
1913	.....	127,898
1914	.....	102,504
1915	.....	167,277
1916	.....	225,783
1917	.....	214,800
1918	.....	192,691
1919	.....	262,043
1920	.....	451,934
1921	.....	346,104
1922	3,602,952	400,186
1923	2,553,406	312,181
1924	3,084,322	360,046
1925	3,188,649	375,885

Mica and Manufactures of

	Pounds.	Dollars.
1917	.....	88,651
1918	.....	71,288
1919	.....	79,581
1920	.....	155,918
1921	.....	305,345
1922	1,134,397	129,186
1923	1,527,753	145,432
1924	1,407,561	178,579
1925	2,133,693	164,240

Mucilage

	Pounds.	Dollars.
1901	.....	8,907
1913	.....	26,238
1914	.....	26,182
1915	.....	14,504
1916	.....	30,149

Included in following class after 1916.

Mucilage and Paste

	Pounds.	Dollars.
1917	.....	337,125
1918	.....	400,813
1919	.....	469,231
1920	.....	659,727
1921	.....	602,263
1922	2,305,354	261,565
1923	2,742,807	304,845
1924	2,302,250	257,538
1925	2,605,048	285,994

Naphthalene

	Pounds.	Dollars.
1922	109,514	12,657
1923	95,164	10,386
1924	112,196	13,217

Not stated after 1924.

Nickel Oxide and Matte

	Pounds.	Dollars.
1901	5,990,676	1,510,508
1915	29,599,612	11,110,699
1916	25,649,995	9,876,403
1917	31,005,606	12,270,854
1918	18,818,212	7,680,502
1919	10,011,826	3,980,036
1920	2,392,614	1,144,083
1921	131,088	56,555
1922	9,897,775	1,147,993
1923	306,000	26,642

Not stated after 1923.

Oilcake, Cocoanut

	Pounds.	Dollars.
1920	224,313	6,404
1921	473,542	11,353
1922	7,960,197	106,057
1923	1,577,940	35,328
1924	2,310,620	48,447

Not stated after 1924.

Oilcake, Corn

	Pounds.	Dollars.
1901	12,703,209	131,774
1913	76,262,845	1,131,330
1914	59,030,623	909,407
1915	45,026,125	798,206
1916	18,996,490	297,041
1917	15,757,612	289,547
1918	437,584	10,246
1919	562,300	16,193
1920	510,800	15,216
1921	1,794,653	29,989
1922	1,767,689	31,097
1923	15,746	502
1924	.....	.....

Not stated after 1923.

Oilcake, Cottonseed

	Pounds.	Dollars.
•1901	1,258,687,317	13,119,968
1913	1,128,092,867	15,225,798
1914	799,974,252	11,007,441
1915	1,222,699,889	15,432,126
1916	980,664,572	14,749,489
1917	864,862,375	15,059,920
1918	11,045,263	213,542
1919	179,148,955	5,286,428
1920	338,927,893	11,951,112
1921	359,986,856	7,304,118
1922	331,311,165	7,066,212
1923	342,544,194	7,789,075
1924	200,927,154	4,261,315
1925	593,663,417	12,522,746

• Includes "Meal."

Oilcake, Linseed or Flaxseed

	Pounds.	Dollars.
1918	126,184,029	3,210,734
1919	161,088,337	4,753,170
1920	316,496,323	12,015,139
1921	373,079,051	9,624,882
1922	422,865,573	9,524,980
1923	536,555,238	11,577,111
1924	546,847,552	11,221,023
1925	671,460,032	14,982,348

Oilcake, Peanut

	Pounds.	Dollars.
1922	14,513,060	154,565
1923	672,000	11,760

Not stated after 1923.

Oilcake, all Other

	Pounds.	Dollars.
1922	3,172,000	55,161
1923	3,091,352	65,643
1924	1,291,612	22,253
1925	15,249,978	240,380

Oilcake and Meal, Flaxseed or Linseed

	Pounds.	Dollars.
1901	455,154,860	5,471,930
1913	838,119,654	12,982,423
1914	662,868,639	9,650,379
1915	524,794,434	9,048,061
1916	640,916,204	11,935,130
1917	536,976,419	10,255,355

Subdivided after 1917.

Oilcake and Meal, All Other

	Pounds.	Dollars.
1871	203,587,040	4,160,021
1881	448,559,413	6,284,364
1891	633,344,851	7,452,094
1913	6,886,270	104,701
1914	8,484,936	100,445
1915	9,900,878	126,414
1916	28,876,367	410,166
1917	21,558,676	398,681
1918	4,865,602	104,365
1919	60,444,481	1,820,674
1920	60,138,141	1,983,802
1921	9,373,533	234,330

Stated separately after 1921.

Oilcake Meal, Cottonseed

	Pounds.	Dollars.
1915	256,365,126	3,474,244
1916	77,256,997	1,149,478
1917	285,297,316	5,221,091
1918	33,635,530	770,192
1919	132,477,150	3,628,074
1920	110,644,890	3,933,800
1921	94,713,965	1,858,061
1922	117,656,019	2,416,446
1923	111,805,810	2,302,170
1924	49,439,121	1,032,627
1925	291,711,396	6,208,352

Oilcake Meal, Linseed or Flaxseed

	Pounds.	Dollars.
1918	25,215,948	684,614
1919	41,699,626	1,164,396
1920	19,839,589	705,668
1921	18,184,807	449,993
1922	17,997,571	404,906
1923	38,057,227	840,615
1924	13,266,487	276,426
1925	19,666,051	439,496

Oilcake Meal, all Other

	Pounds.	Dollars.
1922	9,058,338	138,170
1923	2,732,116	53,542
1924	5,322,296	103,526
1925	25,581,764	496,192

Oil, Codfish and Codliver

	Pounds.	Dollars.
1922	548,892	70,581
1923	323,393	64,145
1924	255,669	62,362

Not stated after 1924.

Oil, Fish

	•Pounds.	Dollars.
1871	1,402,016	1,145,406
1881	912,380	532,839
1891	1,467,321	401,203
1901	991,870	293,004
1913	1,901,953	501,227
1914	448,366	125,575
1915	88,880	29,802
1916	146,643	69,411
1917	123,848	81,556
1918	455,629	446,589
1919	282,855	365,823
1920	1,310,478	1,172,624
1921	118,261	122,027
1922	4,697,895	195,071
1923	3,503,275	172,558
1924	774,987	80,903
1925	726,178	121,574

• Quantity stated in gallons prior to 1922.

Oil, Animal, Lard

	•Pounds.	Dollars.
1871	147,802	153,850
1881	836,255	558,576
1891	1,092,448	502,986
1901	766,783	438,645
1913	154,983	113,665
1914	110,199	87,364
1915	184,019	111,637
1916	421,969	309,836
1917	329,244	321,721
1918	91,585	126,672
1919	82,470	124,887
1920	124,231	195,252
1921	669,772	87,438
1922	699,791	80,043
1923	736,990	88,774
1924	714,816	80,570

• Quantity stated in gallons prior to 1921.

Not stated after 1924.

Oil, Animal, Neat's-foot

	Pounds.	Dollars.
1922	1,147,511	175,873
1923	1,233,304	187,793
1924	1,348,991	235,116
1925	1,694,825	256,678

Oil, Animal, Oleo

	Pounds.	Dollars.
1891	80,231,035	7,859,130
1901	161,651,413	11,846,373
1913	92,849,757	10,866,253
1914	97,017,065	10,156,665
1915	80,481,496	9,341,188
1916	102,645,914	12,519,115
1917	67,110,111	11,065,019
1918	56,603,388	12,152,787
1919	59,292,322	15,670,854
1920	74,529,494	21,153,000
1921	100,414,800	15,211,998
1922	109,386,571	11,464,837
1923	104,956,378	12,067,689
1924	92,965,001	11,857,628
1925	105,145,483	14,659,266

Exports from the United States

Oil, Animal, Whale

	Pounds.	Dollars.
1922	583,270	53,061
1923	722,530	31,138
1924	92,614	11,570
1923	422,316	19,331
1924	668,173	27,987

Not stated after 1924.

Oil, Animal, Not Otherwise Specified

	*Pounds.	Dollars.
1871	80	137
1881	77,496	60,359
1891	512,253	317,594
1901	640,816	286,782
1913	1,603,325	970,717
1914	891,035	609,294
1915	559,197	405,635
1916	655,587	492,964
1917	416,213	378,294
1918	329,576	409,466
1919	1,422,344	2,023,190
1920	1,452,480	2,055,883
1921	2,502,467	393,252
1923	1,183,475	117,992
1924	3,075,501	300,332
1925	1,944,792	250,200

* Quantity stated in gallons prior to 1921.

Oil, Mineral, Illuminating (Kerosene)

	Gallons.	Dollars.
1871	133,007,177	31,309,780
1881	332,283,045	34,317,695
1891	571,119,805	40,221,201
1901	781,207,105	51,477,267
1913	1,048,894,297	66,189,265
1914	1,157,283,310	74,500,162
1915	886,316,740	53,607,082
1916	823,164,882	54,288,788
1917	833,969,012	642,377
1918	528,217,669	47,261,782
1919	725,686,746	81,495,706
1920	915,138,071	128,392,949
1921	833,194,727	128,089,900
1922	807,701,055	76,389,044
1923	854,563,611	81,976,661
1924	882,602,874	80,516,405
1925	893,240,629	85,486,307

Oil, Mineral, Petroleum, Crude

	Gallons.	Dollars.
1871	9,460,816	1,820,803
1881	39,984,844	3,065,464
1891	91,415,095	5,876,452
1901	138,448,430	6,686,929
1913	195,642,935	7,750,767
1914	146,477,342	6,812,672
1915	152,514,129	4,911,634
1916	163,734,200	5,754,279
1917	176,368,675	7,162,550
1918	185,069,674	9,288,979
1919	163,782,498	9,905,490
1920	356,542,830	24,263,884
1921	355,200,756	29,137,765
1922	378,975,150	16,366,428
1923	552,566,487	20,268,679
1924	787,716,436	26,342,596
1925	621,175,086	23,969,246

Oil, Mineral, Lubricating and Heavy Paraffin

	Gallons.	Dollars.
1881	4,852,203	1,054,064
1891	33,514,730	4,858,603
1901	71,457,605	10,006,937
1913	213,671,499	29,574,410
1914	196,884,696	27,852,959
1915	214,429,099	28,499,786
1916	250,392,768	37,451,607
1917	271,028,546	48,649,557

Stated as following classes after 1917:—

Oil, Mineral, Lubricating, Paraffin

	Gallons.	Dollars.
1918	10,287,896	2,131,292
1919	7,596,525	1,178,821
1920	6,823,644	1,527,773
1921	1,183,675	573,450
1922	15,077,854	2,996,612

Stated separately after 1922.

Oil, Mineral, Lubricating, All Other

	Gallons.	Dollars.
1918	259,385,874	64,030,825
1919	265,552,016	84,982,874
1920	329,288,894	110,539,083
1921	332,274,197	136,495,631
1922	307,794,350	75,113,214

Stated separately after 1922.

Oil, Mineral, Lubricating, Red and Pale

	Gallons.	Dollars
1923	186,347,147	38,147,688
1924	210,481,538	43,910,970
1925	212,190,013	42,048,500

Oil, Mineral, Lubricating, Black

	Gallons.	Dollars
1923	47,155,711	6,361,092
1924	44,992,431	6,528,653
1925	49,055,791	6,399,944

Oil, Mineral, Lubricating, Cylinder

	Gallons.	Dollars
1923	114,252,692	31,551,377
1924	112,142,588	32,973,087
1925	115,675,121	35,460,990

Oil, Mineral, Lubricating, Light Oils in Small Packages

	Gallons.	Dollars
1923	664,973	596,144
1924	563,706	535,466
1925	481,070	465,912

Oil, Mineral, Naphthas, Etc., Gasoline

	Gallons.	Dollars.
1913	81,698,917	10,931,490
1914	151,611,537	21,699,475
1915	156,860,666	17,603,317
1916	100,148,554	16,297,561
1917	226,154,560	46,932,967
1918	260,880,122	61,642,859
1919	322,920,087	78,088,061
1920	294,939,121	72,160,278
1921	382,610,683	103,199,531

Not stated separately after 1921.

Oil, Mineral, Gasoline, Naphtha and Other Light Products

	Gallons.	Dollars.
1871	7,209,592	746,797
1881	17,292,310	1,693,975
1891	12,171,147	993,056
1901	17,834,254	1,555,608
1913	101,821,572	14,269,878
1914	40,840,730	5,653,210
1915	94,335,128	10,296,928
1916	194,644,803	29,472,233
1917	199,563,352	41,057,840
1918	209,029,477	52,739,227
1919	146,301,861	38,654,419
1920	184,761,512	50,537,352
1921	259,603,571	77,415,408
1922	550,478,181	117,630,281
1923	674,716,726	134,165,991
1924	1,035,875,520	151,175,341
1925	1,220,625,155	175,517,050

Oil, Mineral, Residuum

	Gallons.	Dollars.
1871	.....	14,770
1881	*77,330	184,411
1891	*38,066	77,422
1901	*622,538	1,376,047
1913	27,513,568	496,237
1914	113,370,245	1,907,715
1915	9,952,970	230,552
1916	13,538,335	388,175
1917	551,967	33,813
1918	881,875	96,480
1919	181,121	14,557
1920	50,272,602	2,732,783
1921	9,825,633	609,302
1922	10,091,192	800,044
1923	8,364,896	668,784
1924	1,190,329	105,883
1925	2,725,586	232,074

* Barrels.

Oil, Mineral, Gas and Fuel Oil

	Gallons.	Dollars.
1914	475,143,205	13,747,863
1915	672,931,878	18,543,976
1916	897,853,433	24,770,296
1917	1,040,671,713	32,329,617
1918	1,223,283,641	61,137,607
1919	898,044,039	49,918,288
1920	685,738,142	38,195,061
1921	861,934,328	59,237,822
1922	740,196,772	32,099,290
1923	937,243,885	26,687,604
1924	1,361,122,655	41,613,640
1925	1,433,542,658	52,046,697

Oil, Mineral, Fuel or Bunker Oil, Laden on Vessels Engaged in Foreign Trade

	Barrels.	Dollars.
1915	2,898,393	2,567,017
1916	4,532,822	4,195,803
1917	5,924,460	6,418,474
1918	5,954,448	8,858,880
1919	8,648,967	17,308,722
1920	19,857,307	43,604,177
1921	28,903,722	72,130,004
1922	29,120,537	49,841,883
1923	34,477,720	45,856,007
1924	39,762,794	54,458,168
1925	44,449,884	65,731,170

Oil, Cocoa Butter

	Pounds.	Dollars.
1920	11,048,416	4,401,482
1921	3,170,617	987,534
1922	1,199,969	359,782
1923	956,849	287,026
1924	887,508	232,946
1925	1,576,702	427,170

Oil, Coconut

	Pounds.	Dollars.
1920	141,088,048	28,968,689
1921	6,639,055	886,574
1922	12,972,264	1,071,924
1923	12,902,853	1,088,027
1924	19,422,637	1,675,544
1925	17,889,820	1,678,511

Oil, Corn

	Pounds.	Dollars.
1901	28,851,270	1,831,980
1913	19,739,622	1,292,009
1914	18,281,576	1,307,204
1915	17,789,635	1,302,159
1916	8,967,826	770,076
1917	8,779,760	998,105
1918	1,831,114	306,219
1919	1,095,414	227,727
1920	12,482,679	2,954,637
1921	6,919,170	1,033,106
1922	5,732,993	678,180
1923	4,361,100	558,834
1924	3,678,608	495,777
1923	5,223,044	651,422
1924	4,195,988	540,333
1925	3,586,458	490,617

Oil, Cottonseed

	Pounds.	Dollars.
1871	.....	140,577
*1881	3,444,084	1,465,255
*1891	11,003,160	3,975,305
1901	*49,356,741	16,541,321
1913	815,232,892	20,736,972
1914	192,963,079	13,843,179
1915	318,366,525	21,872,940
1916	266,529,960	22,659,800
1917	158,911,767	19,878,325
1918	100,779,981	18,309,854
1919	178,709,033	36,970,545
1920	159,400,618	36,220,529
1921	283,268,025	31,392,838

* "Gallons." Stated separately after 1921.

Oil, Cottonseed, Crude

	Pounds.	Dollars.
1922	31,712,143	2,508,696
1923	25,933,401	2,258,361
1924	23,533,427	2,214,972
1925	24,062,177	2,243,432

Oil, Cottonseed, Refined

	Pounds.	Dollars.
1922	43,590,678	4,778,446
1923	38,358,468	4,238,709
1924	15,884,115	1,866,237
1925	29,198,439	3,508,066

Oil, Linseed

	*Pounds.	Dollars.
1871	37,841	35,962
1881	72,190	48,479
1891	76,789	48,267
1901	99,919	66,633
1913	1,733,925	874,461
1914	239,198	134,540
1915	1,212,133	660,089
1916	714,120	479,230
1917	1,201,554	1,117,895
1918	1,187,850	1,532,307
1919	1,006,304	1,805,291
1920	1,136,585	2,086,292
1921	4,209,577	719,414
1922	2,702,634	352,781
1923	3,105,089	410,104
1924	2,628,255	346,518
1925	2,404,821	338,092

* Quantity stated in gallons prior to 1921.

Oil, Peanut

	Pounds.	Dollars.
1920	4,922,781	1,196,831
1921	1,594,643	223,680
1922	963,102	100,691
1923	188,308	21,117
1924	167,529	14,448

Not stated after 1924.

PHOENIX INDUSTRIAL CHEMICAL CO., INC.

Makers of Better

SOLVENTS

388 East Eighth St., SO. BOSTON, MASSACHUSETTS

Exports from the United States

Oil, Soya Bean

	Pounds.	Dollars.
1920	67,781,974	14,911,973
1921	5,117,605	760,643
1923	2,458,080	207,288
1923	2,495,218	218,460
1924	2,891,878	310,493
1925	578,601	64,913

Oil, Peppermint

	Pounds.	Dollars.
1891	45,321	120,831
1901	60,166	63,672
1913	144,663	395,551
1914	117,809	397,050
1915	184,981	384,593
1916	154,096	328,070
1917	100,032	218,627
1918	76,247	233,809
1919	65,548	325,070
1920	90,205	677,605
1921	50,425	286,024
1922	154,344	314,643
1923	102,507	290,715
1924	159,729	536,858
1925	127,218	823,116

Oils, Vegetable, All Other, Fixed or Expressed

	Pounds.	Dollars.
1891	.....	93,429
1901	.....	363,060
1913	.....	420,360
1914	.....	338,956
1915	.....	1,198,852
1916	.....	2,230,002
1917	.....	3,004,283
1918	.....	3,951,659
1919	.....	18,512,517
1920	.....	3,258,446
1921	.....	1,013,541
1922	6,369,664	669,142
1923	8,063,141	863,031
1924	7,118,048	865,443
1925	6,779,829	770,904

Oils, Vegetable, All Other, Volatile or Essential

	Pounds.	Dollars.
1871	.....	119,311
1881	.....	92,738
1891	.....	65,104
1901	.....	169,004
1913	.....	325,040
1914	.....	230,557
1915	.....	413,104
1916	.....	705,037
1917	.....	1,062,809
1918	.....	857,044
1919	.....	1,216,870
1920	.....	1,551,992
1921	.....	800,472
1922	.....	521,907
1923	583,670	611,659
1924	1,098,855	774,786
1925	1,175,504	923,111

Oilseeds

(Not elsewhere stated)

	Pounds.	Dollars.
1922	3,836,852	140,590
1923	2,721,909	94,967
1924	4,083,304	246,348
1925	3,169,900	212,316

Oleic Acid, or Red Oil

	Pounds.	Dollars.
1922	3,590,298	290,482
1923	2,378,676	201,556
1924	2,693,135	220,272
1925	1,432,931	126,814

Oleo Stock

	Pounds.	Dollars.
1922	15,596,285	1,523,464
1923	12,520,959	1,359,349
1924	11,344,686	1,277,193
1925	15,128,948	1,890,776

Oleo and Lard Stearin

	Pounds.	Dollars.
1922	10,678,056	1,049,692
1923	10,134,498	1,051,212
1924	7,081,402	760,833
1925	7,138,661	868,408

Oleomargarine, Containing Animal Fats

	Pounds.	Dollars.
1881	26,827,671	3,815,560
1891	1,980,743	255,024
1901	12,990,699	484,501
1913	2,987,582	311,485
1914	2,532,821	263,453
1915	5,252,183	617,035
1916	5,426,221	640,480
1917	5,651,267	901,659
1918	6,309,896	1,631,267
1919	18,570,400	5,179,429
1920	20,952,180	6,047,413
1921	6,219,165	1,478,649
1922	1,989,421	353,803
1923	2,027,546	327,986
1924	1,125,096	179,906
1925	732,311	122,018

Oleomargarine, Vegetable

	Pounds.	Dollars.
1922	333,756	41,769
1923	1,736,389	235,842
1924	270,900	44,131
1925	155,171	24,790

Paints, Dry Colors, N. E. S.

	Pounds.	Dollars.
1914	.....	690,836
1915	.....	1,072,736
1916	.....	1,591,913
1917	.....	1,810,393
1918	.....	1,907,667
1919	.....	2,808,980
1920	.....	2,991,618
1921	.....	2,170,237
1922	81,902,345	1,350,448
1923	35,146,264	1,633,416
1924	33,363,044	1,437,948

Not stated separately after 1924.

Paints, Enamel Paints

	Pounds.	Dollars.
1922	1,501,520	418,521
1923	2,132,454	579,843
1924	1,964,001	497,679
1925	1,973,756	564,754

Paints, Other Ready Mixed

	Gallons.	Dollars.
1914	852,910	1,096,335
1915	703,494	884,700
1916	1,099,721	1,384,226
1917	1,216,062	1,756,393
1918	1,519,472	2,398,332
1919	2,288,632	4,556,192
1920	2,551,531	5,278,390
1921	2,317,030	3,357,696
1922	1,080,699	2,258,019
1923	1,652,203	3,344,826
1924	1,937,294	3,883,640
1925	2,098,802	4,364,770

Paints, Red Lead

	Pounds.	Dollars.
1918	4,792,330	587,854
1919	7,952,730	946,114
1920	3,072,731	348,907
1921	2,046,339	244,151
1922	2,015,696	168,724
1923	4,098,227	401,191
1924	2,517,030	265,091
1925	1,452,968	163,315

Paints, White Lead

	Pounds.	Dollars.
1914	16,845,154	1,013,506
1915	19,760,810	1,070,646
1916	20,107,449	1,861,730
1917	21,388,938	1,944,145
1918	18,235,783	2,072,352
1919	20,462,348	2,337,318
1920	34,441,918	3,598,913
1921	17,408,803	1,895,696
1922	8,945,730	672,211
1923	8,575,154	710,655
1924	10,081,589	807,313
1925	12,585,507	1,131,169

Paints, Not Elsewhere Specified

	Pounds.	Dollars.
1871	.....	172,604
1881	.....	287,338
1891	.....	690,698
1901	.....	1,317,961
1914	.....	1,779,863
1915	.....	1,527,494
1916	.....	3,259,539
1917	.....	4,413,549
1918	.....	4,876,312
1919	.....	6,213,430
1920	.....	7,310,876
1921	.....	5,947,461
1922	10,088,393	1,720,360
1923	11,476,709	2,097,894
1924	9,368,566	1,599,601
1925	9,528,438	1,749,275

Paper, Grease, and Waterproof

	Pounds.	Dollars.
1918	.....	155,188
1919	.....	596,887
1920	.....	289,512
1921	.....	345,366
1922	1,096,766	143,467
1923	1,365,182	182,340
1924	1,733,827	217,905
1925	1,639,822	198,637

Paraffin and Paraffin Wax

	Pounds.	Dollars.
1871	37,423	4,758
1881	5,369,821	437,187
1891	66,366,003	3,714,649
1901	129,184,964	6,857,288
1913	290,678,861	9,679,273
1914	186,357,728	6,516,338
1915	330,374,056	10,589,843
1916	360,650,114	12,873,250
1917	348,743,903	16,038,811

Stated as following classes after 1917:—

Paraffin Wax, Unrefined

	Pounds.	Dollars.
1918	82,534,361	4,677,280
1919	53,729,436	4,915,237
1920	79,023,341	5,377,069
1921	50,121,130	2,994,654
1922	69,651,581	2,039,943
1923	94,914,178	2,773,283
1924	92,065,331	3,246,454
1925	76,936,429	3,853,025

Paraffin Wax, Refined

	Pounds.	Dollars.
1918	164,159,159	13,866,810
1919	185,078,571	19,642,149
1920	282,384,250	26,088,672
1921	203,289,734	17,524,258
1922	189,864,980	6,965,791
1923	232,368,527	8,329,708
1924	275,579,878	11,581,138
1925	255,883,277	14,077,253

Paste

		Dollars.
1901	.....	863
1913	.....	69,032
1914	.....	68,831
1915	.....	91,522
1916	.....	208,537
1917	.....	209,585

Included in "Mucilage and Paste" after 1917.

Peanuts

	Pounds.	Dollars.
1915	5,875,076	325,725
1916	8,669,430	450,765
1917	22,413,297	1,336,638
1918	12,488,209	1,517,831
1919	13,596,660	1,475,195
1920	14,137,956	1,740,002
1921	13,149,417	1,063,353
1922	12,621,302	834,912
1923	8,716,289	681,189
1924	3,993,914	381,492
1925	2,802,773	307,201

Perfumery and Toilet Waters

	Pounds.	Dollars.
1871	.....	392,993
1881	.....	292,939
1891	.....	450,663
1901	.....	380,994
1913	.....	1,441,982
1914	.....	1,620,872
1915	.....	1,715,059
1916	.....	2,903,063
1917	.....	3,618,620
1918	.....	3,965,465
1919	.....	6,077,854
1920	.....	7,979,237
1921	.....	6,236,766
1922	726,480	504,167
1923	778,982	582,435
1924	484,541	461,696
1925	436,551	439,932

Petroleum Jelly

	Pounds.	Dollars.
1913	.....	536,637
1914	.....	661,889
1915	.....	838,842
1916	.....	1,099,315
1917	.....	989,367
1918	.....	1,278,658
1919	.....	2,608,701
1920	.....	3,156,286
1921	.....	2,072,595
1922	7,264,224	1,254,183
1923	7,579,221	1,186,230
1924	10,026,134	1,211,666
1925	7,971,370	1,131,944

Pigments—Ocher, Umber, Sienna, Metallic, Whiting, Etc.

	Pounds.	Dollars.
1923	29,458,942	1,025,438
1924	29,094,818	892,567
1925	26,438,536	791,545

Plasters, Medicated

	Pounds.	Dollars.
1925	487,357	636,536

Platinum, Ingots, Sheets, Wire, Alloys and Scrap

	Ounces, troy.	Dollars.
1913	1,299	57,071
1914	278	12,977
1915	1,397	53,206
1916	1,083	92,388
1917	3,254	207,602
1918	468	50,697
1919	91	10,074
1920	1,640	223,332
1921	3,065	234,804
1922	1,198	84,250
1923	1,080	118,938
1924	3,275	358,205
1925	11,933	1,314,773

Platinum, Manufactures of (Except Jewelry)

	Ounces, troy.	Dollars.
1913	.....	126,018
1914	.....	71,172
1915	.....	27,101
1916	.....	82,929
1917	.....	77,265
1918	.....	33,557
1919	.....	30,363
1920	.....	85,364
1921	.....	114,873
1922	486	35,947
1923	279	24,969
1924	882	88,178
1925	2,254	234,427

Plumbago or Graphite, Unmanufactured

	Pounds.	Dollars.
1881	.....	135
1891	.....	.....
1900	.....	35,903
1913	4,503,569	321,679
1914	5,376,880	387,075
1915	2,324,081	152,446
1916	936,860	46,907
1917	2,500,057	163,333
1918	4,912,730	331,309
1919	1,392,043	102,102
1920	1,306,859	107,552
1921	1,195,228	84,908
1922	1,893,881	90,183
1923	1,197,760	100,782
1924	2,003,891	147,613
1925	2,170,979	159,908

Plumbago or Graphite, Manufactures of, Except Crucibles

	Pounds.	Dollars.
1913	.....	175,383
1914	.....	269,499
1915	.....	368,333
1916	.....	845,720
1917	.....	1,296,305
1918	.....	716,538
1919	.....	862,544
1920	.....	517,188
1922	2,028,463	255,019
1923	2,142,055	302,941
1924	1,554,195	268,489
1925	1,824,136	289,286

Potash, Bichromate

	Pounds.	Dollars.
1922	4,430,208	433,552
1923	3,484,876	318,229
1924	1,574,674	142,695
1925	901,576	74,054

Potash, Chlorate

	Pounds.	Dollars.
1918	1,564,662	681,128
1919	1,903,133	678,276
1920	2,845,858	475,034
1921	1,130,771	179,300
1922	447,730	46,252
1923	391,120	39,667
1924	493,417	26,538

Potash, All Other

	Pounds.	Dollars.
1918	.....	961,989
1919	.....	1,318,188
1920	.....	3,362,827
1921	.....	1,309,852
1922	7,483,175	296,378
1923	4,232,193	199,778
1924	3,261,590	156,391
1925	2,477,853	274,359

Pyroxylin Products, Known as Celluloid, etc., Unmanufactured

	Pounds.	Dollars.
1922	1,225,033	1,494,372
1923	1,790,701	2,232,074
1924	1,756,210	1,991,701
1925	2,629,360	2,371,849

Quicksilver or Mercury

	Pounds.	Dollars.
1871	994,035	732,845
1881	2,995,948	1,124,955
1891	157,052	88,359
1901	716,559	400,298
1913	40,410	21,885
1914	64,190	32,241
1915	222,927	155,089
1916	232,763	274,086
1917	1,018,094	1,071,325
1918	502,088	679,414
1919	538,325	651,033
1920	330,175	399,263
1921	27,338	25,022
1922	29,650	19,169
1923	29,902	17,613
1924	20,669	22,996
1925	18,511	14,684

Quinia Sulphate, and Other Salts of Cinchona

	Ounces.	Dollars.
1922	355,181	219,534
1923	367,852	160,366
1924	326,282	164,149
1925	637,373	215,258

Rosin

	Barrels (500 lbs.)	Dollars.
1871	511,959	1,600,651
1881	1,023,710	2,529,423
1891	1,790,251	3,467,199
1901	2,820,815	4,742,457
1913	2,806,046	17,359,145
1914	2,417,950	11,217,316
1915	1,372,816	6,220,321
1916	1,571,279	8,874,313
1917	1,638,590	10,705,972
1918	1,070,929	7,878,718
1919	881,777	11,323,381
1920	1,322,034	24,847,681
1921	877,109	10,363,147
1922	1,403,721	6,623,499
1923	1,039,742	10,157,216
1924	1,205,038	10,659,679
1925	1,412,290	16,047,260

Salt

	Pounds.	Dollars.
1871	7,209,560	47,115
1881	2,739,300	14,752
1891	5,242,280	29,510
1901	14,183,167	67,316
1913	128,035,915	441,673
1914	148,931,266	542,783
1915	165,619,886	616,132
1916	165,637,801	600,648
1917	194,151,456	726,761
1918	267,045,840	1,416,798
1919	242,143,146	1,541,766
1920	257,493,745	1,610,061
1921	242,632,102	1,649,423
1922	257,884,879	1,521,529
1923	259,490,565	1,260,733
1924	261,232,700	1,198,242
1925	295,101,232	1,261,195

Seed, Cotton

	Pounds.	Dollars.
1871	.....	29,386
1881	75,693	3,031
1891	10,108,014	85,315
1901	43,329,257	366,953
1913	24,048,647	328,989
1914	16,342,384	215,115
1915	6,314,439	94,237
1916	2,475,907	37,811
1917	1,001,369	35,434
1918	1,565,052	57,693
1919	1,903,795	95,937
1920	3,506,218	197,450
1921	4,201,313	246,783
1922	2,355,318	83,755

Not stated after 1922.

Seed, Flax

	Bushels.	Dollars.
1871	282	723
1881	.....	.....
1891	144,848	184,564
1901	2,755,683	4,319,102
1913	16,894	26,699
1914	305,546	436,874
1922	78,268,703	6,154,911
1915	4,145	9,748
1916	2,814	6,501
1917	1,017	3,671
1918	21,481	98,165
1919	15,574	110,142
1920	24,044	182,796
1921	1,481	4,378
1922	2,267	7,607

Not stated after 1922.

Soap, Laundry

	Pounds.	Dollars.
1923	68,742,844	4,828,790
1924	59,067,783	4,184,384
1925	54,456,663	3,859,856

Soap Stock, Vegetable

	Pounds.	Dollars.
1923	3,610,593	238,977
1924	3,996,290	230,816
1925	6,166,826	335,500

Soap, Toilet or Fancy

	Pounds.	Dollars.
1871	.....	19,954
1881	.....	44,396
1891	.....	86,704
1901	.....	562,514
1913	.....	2,132,663
1914	.....	2,141,633
1915	.....	1,777,342
1916	.....	2,610,481
1917	.....	2,122,674
1918	.....	2,246,258
1919	.....	3,896,179
1920	.....	6,625,259
1921	.....	4,182,428
1922	7,565,881	2,869,007
1923	8,563,954	3,250,030
1924	5,618,714	2,460,670
1925	5,865,447	2,507,277

Soap, Other

	Pounds.	Dollars.
1871	7,786,276	576,026
1881	13,323,737	650,361
1891	25,750,671	1,050,559
1901	28,779,000	1,006,666
1913	51,292,554	2,496,904
1914	58,547,763	2,797,369
1915	63,367,750	3,080,957
1916	75,548,686	3,709,277
1917	73,049,219	4,109,117
1918	82,726,757	6,894,454
1919	143,128,191	13,723,225
1920	155,891,586	16,102,825
1921	85,830,216	8,447,007
1923	16,231,584	1,462,451
1924	18,493,281	1,560,252
1925	15,603,908	1,373,042

Soda Ash

	Pounds.	Dollars.
1918	108,752,457	6,074,879
1919	191,864,329	6,261,518
1920	116,555,500	2,804,130
1921	113,481,062	3,308,783
1922	33,090,180	757,648
1923	29,858,377	699,671
1924	26,404,428	673,735
1925	33,204,687	779,533

Soda, Bicarbonate of

	Pounds.	Dollars.
1920	11,998,510	360,601
1921	13,353,769	389,337
1922	14,803,631	347,233
1923	16,849,078	371,065
1924	15,920,717	357,494
1925	15,310,178	322,456

Soda, Bichromate and Chromate

	Pounds.	Dollars.
1925	3,496,145	211,166

Soda, Caustic

	Pounds.	Dollars.
1918	134,729,691	8,629,086
1919	127,192,309	6,382,511
1920	229,146,363	9,321,902
1921	101,021,827	5,478,055
1922	123,126,777	4,660,815
1923	115,834,650	4,061,858
1924	100,243,033	3,175,791
1925	94,806,930	2,849,278

Soda, Cyanide

	Pounds.	Dollars.
1922	1,248,294	235,224
1923	3,491,859	391,496
1924	5,620,819	552,769
1925	1,481,284	269,002

Soda, Salts and Preparations of

		Dollars.
1915	.....	3,141,022
1916	.....	12,649,854
1917	.....	18,381,450

Not stated prior to 1915 and subdivided after 1917; see following classes.

Soda, Sal Soda

	Pounds.	Dollars.
1918	14,076,264	205,499
1919	10,675,870	186,382
1920	12,763,399	202,039
1921	10,376,424	207,539
1922	11,061,664	200,903
1923	12,185,928	186,550
1924	12,784,299	194,172
1925	12,459,512	176,515

Exports from the United States

Soda, Silicate of (Water Glass)

	Pounds.	Dollars.
1918	26,125,740	373,822
1919	26,009,043	400,508
1920	33,692,535	420,124
1921	23,099,660	321,972
1922	26,024,366	279,041
1923	31,430,252	308,862
1924	32,225,650	314,082
1925	36,089,562	321,238

Soda, Other Salts of

	Pounds.	Dollars.
1918	.....	7,421,521
1919	.....	6,475 158
1920	.....	7,485,008
1921	.....	5,378,899
1922	97,518,434	2,439,113
1923	129,704,630	2,363,007
1924	121,116,444	2,173,981
1925	102,676,879	1,713.378

Spices

	Pounds.	Dollars.
1891	.....	22,440
1901	.....	20,204
1914	.....	84,427
1915	.....	76,297
1916	.....	250,827
1917	.....	287,484
1918	.....	507,712
1919	.....	539,313
1920	.....	607,442
1921	.....	322,524
1922	1,363,252	167,241
1923	1,644,959	200,769
1924	1,667,842	198,963
1925	1,531,794	235,581

Sponges

	Pounds.	Dollars.
1871	.....	1,546
1881	.....	6,736
1891	36,966	20,821
1901	63,654	29,554
1913	205,804	177,059
1914	209,470	173,866
1915	117,618	109,635
1916	197,826	165,884
1917	116,131	129,063
1918	130,471	177,210
1919	187,151	212,641
1920	298,021	307,123
1921	110,928	156,163
1922	114,229	141,050
1923	141,049	174,242
1924	122,271	122,446
1925	151,809	157,640

Starch

	Pounds.	Dollars.
1871	1,761,813	115,698
1881	13,473,419	629,710
1891	12,883,821	475,817
1901	102,800,725	2,005,865
1913	110,987,591	2,609,716
1914	76,713,779	1,825,230
1915	107,036,638	2,930,453
1916	210,185,192	5,576,914
1917	140,423,822	4,721,533

Includes "Cornstarch (except for table use)" prior to 1918; see below.

Starch, Cornstarch

	Pounds.	Dollars.
1918	38,650,323	2,220,377
1919	105,720,970	5,333,480
1920	163,314,642	10,238,284
1921	110,514,424	4,251,173
1922	348,940,114	7,294,865
1923	254,060,008	6,741,443
1924	255,134,988	8,148,320
1925	209,865,494	7,222,626

Starch, All Other

	Pounds.	Dollars.
1918	35,223,390	2,282,018
1919	38,061,260	2,197,518
1920	74,293,884	4,675,096
1921	24,850,212	1,146,163
1922	37,932,600	903,786
1923	6,736,187	238,612
1924	7,707,391	277,840
1925	4,381,557	202,975

Stearin from Animal Fats

	Pounds.	Dollars.
1871	.....	2,506
1881	1,118,848	87,924
1891	1,347,386	62,194
1915	11,457,907	1,083,665
1916	13,062,247	1,461,661
1917	12,936,357	1,798,317
1918	19,360,030	2,181,317
1919	11,537,284	2,309,979
1920	22,505,608	4,717,748
1921	19,177,311	2,429,414
1922	33,017,879	3,183,684

See "Oleo and Lard Stearin, Etc." after 1922.

Stearin, Vegetable

	Pounds.	Dollars.
1917	1,321,773	179,092
1918	1,226,127	248,585
1919	782,467	166,428
1920	5,138,225	992,394
1921	1,848,313	224,576
1922	1,949,422	194,596
1923	564,236	56,219
1924	175,998	24,874

Not stated separately after 1924.

Sulphur or Brimstone, Crude

	Tons.	Dollars.
1913	73,861	1,353,310
1914	110,022	2,018,734
1915	48,391	885,756
1916	68,460	1,314,290
1917	177,548	3,595,512
1918	140,525	3,842,904
1919	122,891	3,731,386
1920	393,404	8,725,119
1921	376,046	6,546,639
1922	409,722	6,089,871
1923	470,960	6,985,861
1924	454,333	6,993,835
1925	536,911	8,996,383

Sulphur, Refined, Sublimed, and Flowers of

	Pounds.	Dollars.
1922	5,162,966	113,720
1923	5,166,092	128,523
1924	4,598,639	101,868
1925	5,334,938	127,478

Talcum, and Other Toilet Powders

	Pounds.	Dollars.
1922	3,642,604	1,397,542
1923	3,734,831	1,496,567
1924	3,314,013	1,609,905
1925	3,356,216	1,751,024

Tallow

	Pounds.	Dollars.
1871	33,859,317	3,025,035
1881	96,403,372	6,800,628
1891	111,689,251	5,501,049
1901	77,166,889	3,848,561
1913	30,586,300	1,910,489
1914	15,812,831	1,002,011
1915	20,230,088	1,386,445
1916	16,288,743	1,326,472
1917	15,209,369	1,800,909
1918	5,014,964	931,941
1919	16,172,111	2,325,177
1920	32,937,026	5,738,181
1921	16,843,868	1,920,376
1922	31,376,275	2,210,762
1923	35,876,238	2,972,690
1924	37,371,722	2,946,676
1925	28,775,863	2,618,528

Tanning Extracts, Chestnut

	Pounds.	Dollars.
1922	7,911,316	253,815
1923	7,386,713	268,098
1924	9,309,452	301,303
1925	7,814,685	241,970

Tanning Extracts, Other (Vegetable and Chemical)

	Pounds.	Dollars.
1922	22,612,678	1,051,163
1923	24,942,925	1,174,108
1924	23,400,416	1,148,249
1925	21,062,828	1,152,396

Tar, Turpentine and Pitch

	Barrels.	Dollars.
1871	32,584	93,884
1881	46,582	109,381
1891	25,806	46,274
1901	50,526	123,464
1914	331,352	568,891
1915	239,661	430,612
1916	67,963	201,731
1917	103,397	561,566
1918	82,030	598,211
1919	48,030	384,263
1920	61,790	534,175
1921	41,748	377,649

Stated separately after 1921.

Tar, Turpentine and Pitch

	Barrels.	Dollars.
1922	9,817	63,158

Figures are for July 1 to Dec. 31.
Sub-divided after Dec. 31. See following classes.

Tar and Pitch, Wood

	Barrels (280 lbs.)	Dollars.
1922	31,520	159,173
1923	34,490	204,974
1924	89,730	427,193
1924	28,238	189,274

Other Gums and Resins

	Pounds.	Dollars.
1922	1,657,680	367,760
1923	2,159,671	590,079
1924	1,843,093	634,695
1925	2,563,137	886,578

Tin Pigs, Bars, Etc.

	Pounds.	Dollars.
1917	798,288	427,709
1918	209,391	127,219
1919	488,902	352,483
1920	829,016	500,086
1921	2,564,532	968,354
1922	1,455,677	432,571
1923	1,922,327	685,509
1924	998,860	430,317
1925	806,549	410,751

Tungsten, Manganese and Other Ferro-Alloys, N. E. S.

	Pounds.	Dollars.
1917	1,784,306	3,597,426
1918	2,184,769	4,056,437
1919	177,123	408,148
1920	17,494	57,820
1921	1,600	1,625
1922	303	13,189
1923	1,078	58,049
1924	1,582	67,301

Quantity in tons after 1921.
Not stated after 1924.

Turpentine, Spirits of

	Gallons.	Dollars.
1871	2,453,554	1,009,508
1881	6,595,528	2,414,719
1891	12,243,621	4,065,140
1901	20,240,851	7,715,029
1913	21,039,597	8,794,656
1914	18,900,704	8,095,958
1915	9,464,120	4,476,306
1916	9,310,268	4,337,563
1917	8,841,875	4,313,670
1918	5,095,124	2,695,935
1919	8,083,578	6,069,853
1920	7,461,355	11,121,864
1921	9,741,711	11,279,253
1922	10,786,280	8,071,839
1923	9,012,356	11,480,490
1924	11,194,173	10,606,870
1925	12,305,483	10,981,830

Turpentine Substitutes

	Gallons.	Dollars.
1924	1,063,893	425,245
1925	941,047	274,794

Turpentine, Wood

	Gallons.	Dollars.
1922	494,570	342,430
1923	397,870	330,827
1924	493,911	425,581
1925	522,660	403,708

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for the finest of white enamels

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fills every drier requirement

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eliminates complaints on Japan colors

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will be found indispensable in manufacturing White Enamels, Mill Whites, Flat Whites, etc., where it is desired to maintain minimum after-yellowing and yield a tough, varnish-like film. It is very powerful, only 3% being required to dry linseed oil overnight, yet does not discolor the oil in the slightest. Shows no precipitation when mixed with oil for indefinite periods.

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Makers of Exclusive Varnish and Varnish Exclusively

30th AND LOCUST STREETS PHILADELPHIA, PA.

Varnishes, Oil Varnishes

	Gallons.	Dollars.
1922	376,416	657,117
1923	501,274	876,397
1924	621,296	1,081,136
1925	668,790	1,191,308

Varnishes, Other

	Gallons.	Dollars.
1871	54,454	79,292
1881	87,408	156,617
1891	153,365	203,285
1901	606,187	611,459
1913	1,279,777	1,267,960
1914	1,069,501	1,038,864
1915	731,004	682,352
1916	846,362	888,339
1917	891,812	1,104,698
1918	736,949	1,209,762
1919	1,174,664	2,238,384
1920	1,529,592	2,936,950
1921	1,158,025	2,421,839
1922	611,255	1,024,279
1923	379,542	618,389
1924	344,198	579,068
1925	305,252	533,453

Exports from the United States

Washing Powder and Fluid

	Pounds.	Dollars.
1913	9,923,700	756,762
1914	12,761,958	535,635
1915	14,695,317	635,476
1916	7,875,317	355,926
1917	3,517,441	197,614
1918	4,754,804	243,184
1919	3,984,745	231,786
1920	6,114,816	357,074
1921	4,021,497	267,597
1922	3,346,375	201,609
1923	4,661,606	269,445
1924	4,908,893	276,765
1925	4,678,749	279,032

Water Bottles, Rubber, and Fountain Syringes

	Number.	Dollars.
1925	303,808	215,243

Yeast

	Pounds.	Dollars.
1901	.....	6,809
1917	.....	1,021,651
1918	.....	918,842
1919	.....	1,116,690
1920	.....	868,718
1921	.....	675,203
1922	896,963	96,137
1923	2,750,901	694,543
1924	2,514,815	667,069
1925	3,118,695	803,512

Zinc Dross

	Pounds.	Dollars.
1901	.....	164,140
1914	572,477	29,084
1915	10,361,840	557,247
1916	2,526,288	164,649
1917	10,692,766	886,017
1918	31,104,163	2,283,843
1919	26,500,333	1,929,545
1920	4,097,465	269,997
1921	1,095,186	69,293
1922	10,567,684	373,391

Not stated after 1922.

Zinc Dust

	Pounds.	Dollars.
1922	3,995,124	287,800
1923	5,578,922	400,264
1924	6,143,778	439,669
1925	4,372,803	356,827

Zinc Oxide

	Pounds.	Dollars.
1871	1,082,362	48,292
1881	1,281,375	16,406
1891	8,172,000	142,011
1901	9,456,057	412,719
1914	29,197,790	1,215,360
1915	37,580,411	1,808,970
1916	31,222,223	1,960,589
1917	31,486,877	3,096,019
1918	25,862,663	2,750,619
1919	26,051,535	3,024,198
1920	30,925,243	2,895,933
1921	10,149,360	1,016,784
1922	6,726,285	521,964
1923	10,613,881	748,105
1924	7,528,004	607,134
1925	13,583,173	977,271

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Standard Chemicals

Medicinal Analytical Photographic Technical

54-Year Record of Imports into the United States, 1871-1925

The following tables, compiled from official records, give import data, quantity and value, for fiscal years to June 30, for all years for which figures are available, down to 1925. Where statistics are missing for any of the years indicated it is due to the fact that official records were not kept and the figures are, therefore, unavailable.

Abrasives, Pumice Stone, Unmanufactured.

	Tons.	Dollars.
1871	.....	6,448
1881	.....	19,052
1891	.....	52,414
1901	.....	28,618
1913	5,558	44,474
1914	7,065	57,427
1915	6,060	47,469
1916	8,650	60,311
1917	7,205	76,620
1918	3,900	34,062
1919	1,139	17,196
1920	10,933	145,984
1921	4,488	64,213
1922	5,728	59,603
1923	10,339	72,867
1924	8,551	76,035
1925	8,663	88,954

Abrasives, Pumice Stone, Wholly or Partially Manufactured.

	Pounds.	Dollars.
1913	3,845,326	17,417
1914	6,484,875	28,280
1915	6,013,747	27,152
1916	5,616,012	44,186
1917	7,796,173	64,865
1918	3,238,776	34,262
1919	1,746,024	23,168
1920	6,303,302	63,853
1921	6,783,635	79,727
1922	3,871,541	28,457
1923	7,131,452	54,603
1924	5,224,781	37,231
1925	4,410,794	27,017

Abrasives, Rottenstone.

	Tons.	Dollars.
1919	13	1,486
1920	461	6,125
1921	90	4,747
1922	62	4,306

Not stated separately after 1922.

Abrasives, Rottenstone, Tripoli and Diatomaceous Earths

	Tons.	Dollars.
1881	.....	3,848
1891	.....	.....
1901	.....	24,556
1913	.....	30,621
1914	.....	20,858
1915	.....	24,796
1916	.....	38,613
1917	.....	23,315
1918	.....	14,551
1923	.....	13,759
1924	300	12,639
1925	147	5,791

Stated separately 1919 to 1922.

Abrasives, Tripoli.

	Tons.	Dollars.
1919	247	7,232
1920	411	8,483
1921	324	9,423
1922	320	7,918

Not stated separately after 1922.

Acenaphthene, Cumol, Fluorene, Methyl-anthracene and Methyl-naphthalene

	Pounds.	Dollars.
1920	15,759	946
1921	.....	.....
1922	100	64
1923	23,739	2,843
1924	.....	.....
1925	.....	.....

Acetaldehyde

	Pounds.	Dollars.
1924	64,822	10,815
1925	107,344	18,114

Acetanilid, Medicinal

	Pounds.	Dollars.
1914	1,060	164
1915	800	380
1916	.....	.....
1917	15	22
1918	.....	.....
1919	.....	.....
1920	.....	.....
1921	10	16
1922	20	12
1923	20	32
1924	38	50
1925	13	26

Acetone and Acetone Oil

	Pounds.	Dollars.
1914	2,760	307
1915	235,917	21,105
1916	179,497	14,424
1917	.....	.....
1918	148,062	26,910
1919	443,504	80,986
1920	.....	.....
1921	6,654	311
1922	155	57
1923	44,099	6,910
1924	63,724	9,088
1925	357,896	43,766

Acetphenetidin (Phenacetin)

	Pounds.	Dollars.
1915	39,900	27,356
1916	203	1,532
1917	3,280	40,352
1918	.....	.....
1919	.....	.....
1920	.....	.....
1921	.....	.....
1922	.....	.....
1923	.....	.....
1924	25	238
1925	300	1,020

Acid, Acetic Anhydride

	Pounds.	Dollars.
1913	309,645	51,632
1914	150,892	23,240
1915	3,652	1,019
1916	18,177	10,013
1917	9,060	7,485
1918	13,112	16,533
1919	10,948	14,780
1920	.....	.....
1921	.....	.....
1922	.....	.....
1923	2,350	638
1924	3,746	1,141
1925	6,208	1,728

Acid, Acetic or Pyroligneous.

	Pounds.	Dollars.
1871	146	120
1881	4,223	942
1891	10,946	1,036
1901	291,801	21,182
1913	39,648	3,036
1914	27,750	1,952
1915	312,850	16,419
1916	504,858	53,969
1917	201,604	28,492
1918	264,997	47,673
1919	1,252,649	224,482
1920	2,925,076	339,178
1921	859,755	108,090
1922	21,774	17,104
1923	269,960	31,325
1924	1,266,548	136,865
1925	2,108,787	239,298

Acid, Acetylsalicylic (Aspirin).

	Pounds.	Dollars.
1914	22,841	11,873
1915	112,602	63,792
1916	229	311
1917	501	2,136
1918	1,100	5,300
1919	26	76
1920	.....	.....
1921	.....	.....
1922	.....	.....
1923	.....	.....
1924	1	7
1925	.....	.....

Acid, Amidosalicylic

	Pounds.	Dollars.
1920	11,199	8,182
1921	.....	.....
1922	.....	.....
1923	.....	.....
1924	.....	.....
1925	.....	.....

Acid, Arsanilic

	Pounds.	Dollars.
1925	1,092	10,920

Acid, Arsenic

	Pounds.	Dollars.
1924	110,456	11,174
1925	28,200	1,512

Acid, Arsenious, or White Arsenic

	Pounds.	Dollars.
1882	52,572	2,285
1891	.....	.....
1901	497,916	20,486
1913	5,164,768	203,525
1914	3,034,351	110,179
1915	2,789,531	106,530
1916	2,458,694	104,988
1917	1,984,480	159,429
1918	3,746,246	384,964
1919	7,074,429	611,398
1920	5,809,178	414,867
1921	6,733,163	511,098
1922	1,694,142	109,169
1923	13,235,646	1,225,961
1924	22,007,134	2,092,936
1925	17,363,079	1,187,249

Acid, Benzoic, Medicinal

	Pounds.	Dollars.
1871	.....	5,571
1881	8,813	13,209
1891	.....	.....
1901	262,697	93,667
1913	863,015	133,887
1914	278,896	51,701
1915	132,668	25,442
1916	25,155	79,856
1917	13,547	52,988
1918	2,354	16,390
1919	125	1,114
1920	313	1,461
1921	240	165
1922	11,023	2,847
1923	200	775
1924	111	168
1925	431	279

Acid, Boric

	Pounds.	Dollars.
1871	1,204,040	185,477
1881	187,053	15,771
1891	666,865	40,919
1901	648,994	23,485
1913	362,400	13,897
1914	527,201	22,390
1915	401,684	18,002
1916	424,219	22,145
1917	404,210	24,590
1918	196,650	14,087
1919	280,935	31,170
1920	253,958	11,165
1921	227,461	19,049
1922	1,046,926	82,785
1923	430,677	29,146
1924	259,837	14,640
1925	335,583	19,663

Acid, Carbolic

	Pounds.	Dollars.
1871	.....	8,671
1881	115,691	48,691
1891	1,140,924	134,234
1901	1,808,026	200,851

Stated separately for later years.

Acid, Carbolic (Not Phenol).

	Pounds.	Dollars.
1917	495,813	84,355
1918	127,574	11,198
1919	2,021,165	194,589
1920	157,319	13,243
1921	183,709	20,906
1922	315,406	31,675

Not stated after 1922.

Acid, Carbolic (Phenol).

	Pounds.	Dollars.
1913	8,345,631	688,771
1914	8,393,216	531,535
1915	3,106,445	179,685
1916	2,246,256	154,841
1917	772,667	66,878
1918	560,276	62,325
1919	95,861	31,963
1920	30	14
1921	1,260	372
1922	.....	361
1923	623,229	87,833

Stated separately after 1923.

Acid, Carbolic (Phenol) Crystal

	Pounds.	Dollars.
1924	151,421	41,271
1925	139,346	32,446

Acid, Carbolic (Phenol) Liquid

	Pounds.	Dollars.
1924	2,815	257
1925	429,239	43,080

Acid, Chromic and Anhydrides

	Pounds.	Dollars.
1871	.....	3
1881	124	89
1891	.....	1,742
1901	46,993	9,881
1913	8,522	1,682
1914	7,778	1,220
1915	6,505	1,394
1916	.....	.....
1917	.....	.....
1918	9,512	1,837
1919	.....	.....
1920	.....	.....
1921	1,100	90
1922	3,969	1,289
1923	7,020	2,481
1924	475	405
1925	34,976	3,455

Acid, Cinnamic

	Pounds.	Dollars.
1924	112	389
1925	.....	.....

Acid, Citric.

	Pounds.	Dollars.
1871	184,662	105,816
1881	38,983	19,750
1891	45,197	15,482
1901	76,805	23,039
1913	8,677	2,916
1914	652,210	204,347
1915	722,434	447,131
1916	171,877	107,603
1917	157,528	91,463
1918	196,590	126,066
1919	680,147	632,294
1920	1,621,577	1,426,195
1921	770,331	632,780
1922	1,624,892	609,198
1923	575,541	199,522
1924	907,250	263,086
1925	362,341	98,129

Acid, Fluoric and Hydrofluoric.

	Pounds.	Dollars.
1901	242	15
1913	12	5
1914	305	22
1915	150	11
1916	17	33
1917	.....	.....
1918	1	3
1919	.....	.....
1920	.....	.....
1921	.....	.....
1922	.....	.....
1923	40	9
1924	157	32
1925	.....	.....

Acid, Formic.

	Pounds.	Dollars.
1913	502,685	22,414
1914	1,119,745	48,826
1915	534,895	30,641
1916	131,719	19,627
1917	385,463	95,074
1918	.....	.....
1919	.....	.....
1920	210,021	46,922
1921	413,867	66,775
1922	124,964	11,219
1923	1,145,046	82,228
1924	1,290,637	106,688
1925	1,459,354	106,761

Acid, Gallic.

	Pounds.	Dollars.
1871	50	70
1881	16	31
1891	.....	.....
1901	21,461	9,704
1913	51,326	17,086
1914	61,635	20,429
1915	41,558	14,992
1916	5,101	1,985
1917	.....	.....
1918	8,643	9,706
1919	22	26
1920	.....	.....
1921	.....	.....
1922	7,750	3,291
1923	6,048	2,743
1924	.....	.....
1925	.....	.....

Acid, Glycerophosphoric, Salts and Compounds.

	Pounds.	Dollars.
1914	24,789	23,066
1915	15,933	17,678
1916	7,668	8,242
1917	5,853	9,249
1918	961	1,884
1919	2,630	6,967
1920	7,143	12,451
1921	8,287	10,229
1922	3,264	2,716
1923	18,952	18,524
1924	42,808	59,406
1925	47,626	54,350

Acid, Hydrochloric or Muriatic.

	Pounds.	Dollars.
1871	.....	3,595
1881	.....	.....
1891	.....	.....
1901	16,278	430
1913	440	14
1914	254,480	1,450
1915	3,532,076	20,884
1916	4,215,491	27,202
1917	1,108,308	8,191
1918	2,254,210	18,449
1919	3,648,095	37,989
1920	4,454,308	56,828
1921	4,101,080	48,584
1922	7,015	491
1923	154,033	1,562
1924	905,960	8,440
1925	845,227	7,232

Acid, Lactic.

	Pounds.	Dollars.
1913	158,754	19,029
1914	276,237	30,423
1915	143,291	26,787
1916	17,845	10,930
1917	100	160
1918	330	544
1919	.....	.....
1920	17,939	6,517
1921	301,784	77,342
1922	682,392	55,027
1923	182,320	23,792

Subdivided after 1923.

Acid, Lactic, Containing Less Than 30% of Lactic

	Pounds.	Dollars.
1925	12,255	4,354

Acid, Lactic, Containing 30% to 55% of Lactic

	Pounds.	Dollars.
1924	192,108	10,963
1925	258,830	13,145

Acid, Lactic, Containing 55% or More of Lactic

	Pounds.	Dollars.
1924	58,897	12,375
1925	118,946	36,065

Acid, Nitric.

	Pounds.	Dollars.
1871	.....	2,278
1881	.....	45
1891	.....	.....
1901	45,857	934
1913	100	8
1914	.....	.....
1915	356,558	17,776
1916	224,699	11,487
1917	13	2
1918	9,444,028	665,071
1919	8,000,867	589,501
1920	.....	.....
1921	47,754	4,180
1922	23,545	1,970
1923	76,620	3,949
1924	.....	.....
1925	2,067	372

Acid, Oleic or Red Oil

	Pounds.	Dollars.
1924	30,488	4,059
1925	41,943	5,334

Acid, Oxalic.

	Pounds.	Dollars.
1871	414,044	61,613
1881	833,407	69,908
1891	2,743,222	200,595
1901	5,622,900	300,879
1913	8,046,380	402,960
1914	8,780,857	433,783
1915	4,496,679	262,422
1916	522,549	166,117
1917	1,183,256	527,827
1918	757,555	311,290
1919	456,698	154,041
1920	1,375,550	372,982
1921	1,824,867	482,758
1922	22,715	3,314
1923	2,839,217	228,285
1924	2,397,579	169,591
1925	3,196,643	156,698

Acid, Phenylglycineortho-Carboxylic

	Pounds.	Dollars.
1924	17,376	74,492
1925	.....	.....

Acid, Phosphoric.

	Pounds.	Dollars.
1901	175,910	31,841
1913	504,383	76,907
1914	528,827	63,222
1915	265,193	39,120
1916	71,568	12,937
1917	13,666	4,225
1918	17,711	7,644
1919	6,431	4,186
1920	80,160	27,837
1921	253,700	68,189
1922	197,994	36,941
1923	358,573	45,043
1924	125,350	12,794
1925	201,323	20,182

Acid, Phthalic.

	Pounds.	Dollars.
1901	81,336	17,560
1913	75,695	20,511
1914	63,574	15,597
1915	17,925	4,498
1916	.....	.....
1917	.....	.....
1918	.....	.....
1919	.....	.....
1920	.....	.....
1921	.....	.....
1922	.....	.....
1923	2,205	619
1924	.....	.....
1925	.....	.....

Imports Into the United States

Acid, Picric

	Pounds.	Dollars.
1872	.....	40,119
1881	.....	42,904
1891	.....	.....
1901	31,038	8,554
1913	85,068	18,339
1914	.....	.....
1915	20,091	4,276
1916	.....	.....
1917	.....	.....
1918	.....	.....
1919	3,240,500	254,385
1920	.....	.....
1921	.....	.....
1922	.....	.....
1923	462	1,373
1924	1,518	2,955
1925	.....	.....

Acid, Pyrogallic.

	Pounds.	Dollars.
1901	.....	37,789
1913	9,512	9,278
1914	23,615	20,496
1915	10,564	9,514
1916	169	227
1917	.....	.....
1918	275	547
1919	.....	.....
1920	.....	.....
1921	899	2,094
1922	11	20
1923	232	393
1924	11	24
1925	11	21

Acid, Salicylic, and Salts of, Not Medicinal

	Pounds.	Dollars.
1924	1,100	847
1925	1,757	521

Acid, Salicylic, and Salts of, Medicinal

	Pounds.	Dollars.
1901	222,761	76,786
1913	31,844	6,500
1914	18,821	4,425
1915	82,617	24,408
1916	160	386
1917	5,033	3,114
1918	21,354	20,883
1919	5	2
1920	.....	.....
1921	.....	.....
1922	2,240	1,775
1923	43	113
1924	4	55
1925	561	640

Acid, Silicic.

	Pounds.	Dollars.
1901	25	3
1913	121,344	6,486
1914	.....	.....
1915	3,086	586
1916	15	6
1917	.....	.....
1918	.....	.....
1919	.....	.....
1920	.....	.....
1921	110	17
1922	210	32
1923	100	17

Not stated after 1923.

Acid, Stearic

	Pounds.	Dollars.
1891	.....	2,638
1901	.....	.....
1913	119,619	12,160
1914	100,088	9,593
1915	32,795	3,465
1916	40,979	6,029
1917	538	75
1918	.....	.....
1919	.....	.....
1920	4,044	867
1921	12,662	1,750
1922	25,919	2,170
1923	352,150	37,694
1924	292,705	34,506
1925	445,686	58,754

Acid, Sulphuric, or Oil of Vitriol.

	Pounds.	Dollars.
1871	8,509	642
1881	3,841	276
1891	15,377	836
1901	79,120	2,335
1913	34,624	512
1914	6,725,999	40,559
1915	7,382,139	44,008
1916	6,286,490	61,352
1917	667,008	6,617
1918	2,822,527	358,904
1919	11,339,480	100,489
1920	9,221,723	79,204
1921	10,365,450	93,937
1922	4,915,213	54,727
1923	18,362,693	158,244
1924	17,196,506	144,376
1925	20,154,502	146,841

Acid, Tannic, Containing Less Than 50% Tannic

	Pounds.	Dollars.
1925	27,199	3,828

Acid, Tannic, Not Medicinal, 50% or More Tannic

	Pounds.	Dollars.
1925	41,284	10,661

Acid, Tannic, Medicinal, 50% or More Tannic

	Pounds.	Dollars.
1871	21	26
1881	1,041	409
1891	659	239
1901	2,007	1,092
1913	1,540	768
1914	12,892	4,326
1915	49,493	17,047
1916	2,229	684
1917	160	41
1918	5,442	1,424
1919	96,831	41,675
1920	33,458	20,169
1921	46,934	21,735
1922	19,518	8,236
1923	88	75
1924	3	10
1925	.....	.....

Acid, Tartaric.

	Pounds.	Dollars.
1871	288,525	85,830
1881	64	33
1891	1,511	468
1901	1,068	299
1913	78,942	15,747
1914	848,575	203,850
1915	820,105	273,880
1916	198,873	84,373
1917	268,180	162,478
1918	384,202	231,099
1919	321,256	218,441
1920	798,667	529,231
1921	2,103,131	1,004,349
1922	3,074,283	756,696
1923	1,878,891	454,047
1924	3,249,082	720,690
1925	2,783,088	568,909

Acid, Tetrachlorophthalic

	Pounds.	Dollars.
1925	441	600

Acid, Valerianic.

	Pounds.	Dollars.
1901	1,172	818
1913	1,019	860
1914	1,161	750
1915	2,163	1,774
1916	600	399
1917	50	491
1918	845	5,011
1919	.....	.....
1920	700	2,278
1921	435	1,342
1922	.....	.....
1923	540	827
1924	.....	.....
1925	223	352

Acid, and Acid Anhydrides, Not Specially Provided For

	Pounds.	Dollars.
1871	.....	93,273
1881	.....	350,080
1891	.....	380,054
1901	.....	42,838
1913	.....	86,539
1914	.....	94,076
1915	.....	73,848
1916	.....	36,430
1917	.....	85,257
1918	.....	510,091
1919	14,025	58,915
1920	52,758	25,200
1921	106,746	28,096
1922	226,956	57,361
1923	1,306,932	92,725
1924	116,701	15,202
1925	96,839	21,639

Aconite.

	Pounds.	Dollars.
1871	19,391	1,586
1881	5,883	455
1891	2,761	206
1901	1,130	113
1913	12,946	1,065
1914	4,267	321
1915	8,821	962
1916	6,720	538
1917	34,285	8,724
1918	475	119
1919	22,320	4,462
1920	31,471	8,881
1921	10,854	2,452
1922	10,645	1,367
1923	25,464	5,262
1924	37,330	10,775
1925	21,730	5,340

Aconitine, Salts and Derivatives

	Ounces.	Dollars.
1925	18	232

Acorns, Raw, but Unground.

	Pounds.	Dollars.
1913	7,165	210
1914	3,613	208
1915	4,395	198
1916	.....	.....
1917	2,420	41
1918	550	36
1919	.....	.....
1920	22,680	900
1921	1,048	98
1922	.....	.....
1923	.....	.....
1924	1,784,481	65,122
1925	4,006,771	142,471

Acorns, Ground or Prepared

	Pounds.	Dollars.
1925	805,675	35,984

Agar-Agar.

	Pounds.	Dollars.
1914	189,232	54,319
1915	344,119	92,809
1916	332,931	110,410
1917	431,622	162,527
1918	246,988	91,442
1919	338,307	172,832
1920	443,116	247,404
1921	199,584	98,722
1922	417,979	185,139
1923	372,380	337,876
1924	412,113	435,236
1925	525,038	499,479

Albumen, Egg or Blood

	Pounds.	Dollars.
1871	.....	135,017
1881	.....	215,555
1891	.....	119,441
1901	396,314	110,702
1913	1,246,744	406,594
1914	1,574,271	487,905

Stated separately after 1914; see following classes.

Albumen, Egg, Frozen or Otherwise Prepared

	Pounds.	Dollars.
1915	691,081	92,307
1916	1,451,376	201,509
1917	2,989,685	816,762
1918	2,014,620	250,132
1919	1,744,511	197,638
1920	2,875,639	887,308
1921	4,461,999	618,953
1922	3,844,804	475,976
1923	3,039,965	500,341
1924	1,328,892	163,901
1925	2,929,570	348,831

Albumen, Egg, Dried.

	Pounds.	Dollars.
1915	1,269,398	402,996
1916	1,670,996	751,976
1917	2,669,254	1,443,936
1918	3,727,998	2,450,148
1919	1,427,240	1,141,431
1920	4,716,241	5,184,229
1921	2,568,240	2,606,352
1922	2,911,347	1,494,659
1923	2,371,447	1,302,156
1924	3,172,794	1,939,708
1925	3,147,661	2,280,208

Albumen, Not Otherwise Provided For.

	Pounds.	Dollars.
1913	15,861	3,421
1914	382,589	58,175
1915	258,057	48,941
1916	81,787	25,615
1917	106,200	84,057
1918	671	266
1919	1,242	768
1920	37,030	21,395
1921	7,651	3,707
1922	103,481	31,130
1923	186,315	51,212
1924	218,756	47,036
1925	150,527	50,216

Alcohol, Amyl

	Pounds.	Dollars.
1924	26,508	12,377
1925	53,075	17,505

Alcohol, Butyl

	Pounds.	Dollars.
1924	896,265	201,698
1925	974,047	213,176

Alcohol, Ethyl (Pure Grain)

	Proof gallons.	Dollars.
1891	8,794	7,623
1901	.....	.....
1913	135,250	22,780
1914	109,830	19,365
1915	40,532	5,707
1916	59,198	7,285
1917	4	8
1918	69	20
1919	290	289
1920	.....	.....
1921	27	34
1922	.....	.....
1923	3	2
1924	.....	.....
1925	8	10

Alcohol, Methyl or Wood.

	Gallons.	Dollars.
1913	362	387
1914	109,022	42,598
1915	39,485	11,880
1916	46,829	9,496
1917	11,267	4,502
1918	205,276	202,994
1919	4,375	11,141
1920	566	1,956
1921	214,328	525,730
1922	20	31
1923	15,788	12,580
1923	249	128
1925	308,088	141,044

Alcohol, Propyl

	Pounds.	Dollars.
1925	32,433	11,692

Alizarin, Natural or Artificial, and Dyes Derived Therefrom.

	Pounds.	Dollars.
1881	.....	898,539
1891	344,492	674,919
1901	4,046,986	713,392
1913	8,219,087	1,824,973
1914	808,764	246,196

Stated as following class after October 3, 1913.

Alizarin and Derivatives, Natural or Synthetic, and Dyes Derived from.

	Pounds.	Dollars.
1914	1,828,074	599,648
1915	5,992,978	1,586,367
1916	71,834	44,282
1917	99,057	127,240

Stated separately after 1917.

Alizarin, Natural.

	Pounds.	Dollars.
1918	115,133	160,775
1919	1,741	5,155
1920	4,943	3,457
1921	77,551	62,404
1922	62,928	116,773
1923	14,795	25,323
1924	8,286	12,754
1925	2,961	9,531

Alizarin, Synthetic.

	Pounds.	Dollars.
1918	19,180	55,179
1919	.....	.....
1920	58,810	18,785
1921	122,246	45,221
1922	36,736	18,510
1923	15,175	17,052
1924	.....	.....
1925	3,002	12,008

Alizarin Colors or Color Lakes

	Pounds.	Dollars.
1918	2,540	11,208
1919	6,284	9,121
1920	19,634	17,161
1921	144,076	204,859
1922	61,452	46,411

Not stated separately after 1922.

Alizarin Dyes

	Pounds.	Dollars.
1918	2,759	10,698
1919	4,025	3,397
1920	19,393	9,475
1921	89,011	117,983
1922	328,900	529,562

Not stated separately after 1922.

Alizarin Colors and Dyes

	Pounds.	Dollars.
1923	246,550	385,490
1924	259,389	322,611
1925	19,668	34,616

Aloes, Crude

	Pounds.	Dollars.
1871	204,272	25,710
1881	171,303	24,878
1891	372,764	22,532
1901	841,130	29,048
1913	909,279	77,938
1914	918,402	64,983
1915	953,186	90,081
1916	1,597,811	152,140
1917	1,236,381	97,607
1918	1,230,593	95,846
1919	1,544,940	127,857
1920	1,771,344	178,048
1921	966,423	78,456
1922	955,009	58,454
1923	1,528,702	82,264
1924	901,698	80,616
1925	1,182,430	96,557

Alumina, Hydroxide (Refined Bauxite.)

	Pounds.	Dollars.
1901	4,584,477	199,950
1913	2,252,156	37,812
1914	1,639,027	26,328
1915	202,968	3,680
1916	418	280
1917	.....	.....
1918	94,278	7,562
1919	.....	.....
1920	.....	.....
1921	2,549	963
1922	15,816	569
1923	2,083,043	57,328
1924	672,629	35,655
1925	543,093	40,847

Alum, Alum Cake, Patent Alum, Sulphate of Alumina and Aluminous Cake.

	Pounds.	Dollars.
1871	4,712,840	74,450
1881	2,086,950	22,331
1891	4,652,985	58,864
1901	2,120,119	21,179
1913	4,129,160	39,944
1914	4,119,481	47,759
1915	3,904,561	41,166
1916	2,482,663	45,491
1917	1,636,989	66,768
1918	996,798	32,779
1919	220,967	7,915
1920	1,062,041	37,777
1921	3,009,682	71,135
1922	3,795,551	71,721
1923	2,750,253	48,192

Stated separately after 1923.

Aluminum Sulphate, Alum Cake, or Aluminous Cake

	Pounds.	Dollars.
1924	197,085	3,141
1925	1,577,174	17,669

Aluminum Ammonium Sulphate or Ammonia Alum

	Pounds.	Dollars.
1924	254,075	4,881
1925	79,341	1,323

Aluminum, Crude, Scrap, and Alloy, Aluminum Chief Value

	Pounds.	Dollars.
1871	.....	341
1881	517	6,071
1891	10,383	15,582
1901	62,342	29,198
1913	26,642,112	4,247,580
1914	16,421,076	2,801,911
1915	13,925,919	2,364,044
1916	8,203,895	1,823,106
1917	1,904,000	558,897
1918	1,503,360	480,782
1919	5,548,784	1,748,691
1920	30,853,386	9,595,122
1921	35,626,274	9,015,422
1922	24,697,080	4,805,767
1923	47,619,231	8,541,049
1924	36,923,348	6,660,026
1925	26,191,182	5,998,045

Aluminum Leaf.

	*Leaves.	Dollars.
1891	9,768	1,109
1901	102	66
1913	3,531	1,811
1914	1,385	141
1915	15,249	1,901
1916	39,920	5,466
1917	19,161	3,706
1918	50,880	11,636
1919	95,475	19,445
1920	118,159	25,572
1921	243,510	65,759
1922	87,359	10,143
1923	362,266	27,583
1924	183,149	22,563
1925	21,153,667	29,535

* Quantity stated as 100 leaves prior to 1925.

Aluminum Foil

	Pounds.	Dollars.
1924	20,553	17,466
1925	31,932	22,473

Aluminum Powder, Powdered Foil

	Pounds.	Dollars.
1924	123,723	53,544
1925	68,891	31,784

Aluminum Salts and Compounds, N.E.S.

	Pounds.	Dollars.
1925	27,297	9,426

Ambergris Containing Less Than 10 Per Cent. Alcohol.

	Pounds.	Dollars.
1881	.....	55
1891	71	3,731
1901	27	4,266
1913	608	10,964
1914	32	695
1915	1	87
1917	160	2,771
1918	204	3,643
1919	494	1,097
1920	48	540
1921	20	916
1922	100	12,655
1923	32	4,355
1924	53	10,927
1925	211	78,868

Aminophenol

	Pounds.	Dollars.
1919	590	1,475
1920	438	942
1921	14,623	11,699
1922	.....	.....
1923	32	4,355
1924	.....	.....
1925	.....	.....

Ammonia Aldehyde

	Pounds.	Dollars.
1924	20	8
1925	2,094	796

Imports Into the United States

Ammonia, Carbonate and Bicarbonate

	Pounds.	Dollars.
1871	1,346,448	112,306
1881	315,537	42,363
1891	912,886	62,293
1901	181,701	12,204
1913	258,376	16,173
1914	391,981	25,195
1915	784,821	49,122
1916	357,280	25,018
1917	244,840	18,264
1918	76,160	6,732
1919	85,762	15,757
1920	271,787	32,288
1921	238,820	21,897
1922	742,067	38,003
1923	742,849	43,816
1924	825,476	48,256
1925	737,544	43,723

Ammonia, Chloride.

	Pounds.	Dollars.
1871	1,083,496	79,551
1881	1,281,867	107,976
1891	3,609,583	195,078
1901	4,772,364	245,163
1913	10,387,148	504,330
1914	9,254,539	470,566
1915	4,788,325	241,713
1916	1,965,464	122,174
1917	1,856,696	178,274
1918	1,000,262	97,994
1919	648,961	92,942
1920	5,295,692	563,130
1921	4,502,056	445,705
1922	6,647,610	338,555
1923	3,240,055	174,996
1924	4,073,043	193,574

Stated separately after 1925.

Ammonia, Chloride, Gray

	Pounds.	Dollars.
1925	2,230,607	100,919

Ammonia, Chloride, White

	Pounds.	Dollars.
1925	9,488,578	420,100

Ammonia, Liquid Anhydrous.

	Pounds.	Dollars.
1891	14,210	5,870
1901	.....	.....
1913	.....	.....
1914	.....	.....
1915	307	35
1916	.....	.....
1917	200	46
1918	2,698	1,039
1919	.....	.....
1920	12,512	4,305
1921	14,038	6,120
1922	102	48
1923	107,844	4,208
1924	11,033	560
1925	176	26

Ammonia, Nitrate

	Pounds.	Dollars.
1914	2,766,000	132,849
1915	2,274,000	193,907
1916	.....	.....
1917	87,300	4,015
1918	74,101	4,287
1919	15,755	1,871
1920	18,292,080	1,360,153
1921	28,417,403	1,823,363
1922	44,724,215	2,628,308
1923	22,732,660	1,433,472
1924	1,747,333	98,686
1925	10,077,410	266,329

Ammonia, Perchlorate

	Pounds.	Dollars.
1914	70,253	6,337
1915	72,576	6,515
1916	.....	.....
1917	275	53
1918	465	165
1919	1,768	402
1920	452,356	85,649
1921	4,502,050	413,470
1922	3,888,039	298,780
1923	496,683	23,635
1924	890,735	29,040
1925	106,501	7,233

Ammonia, Phosphate

	Pounds.	Dollars.
1913	7,433	493
1914	205,764	13,462
1915	71,782	5,394
1916	810	40
1917	1,000	206
1918	1,316	336
1919	.....	.....
1920	.....	.....
1921	14,232	1,787
1922	27,947	2,980
1923	409,182	38,556
1924	57,387	6,246
1925	100,480	9,922

Ammonia, Sulphate

	Tons.	Dollars.
1891	9,950	483,196
1901	14,846	694,454
1913	61,113	3,600,064
1914	83,597	4,900,058
1915	64,417	3,215,139
1916	19,404	1,371,007
1917	8,176	647,271
1918	5,983	467,990
1919	1,964	288,469
1920	2,586	343,107
1921	2,537	226,300
1922	6,356	314,269
1923	1,879	121,673
1924	5,851	337,032
1925	21,188	1,198,428

Aniline Oil and Salts.

	Pounds.	Dollars.
1923	85	231
1924	.....	.....
1925	.....	.....

Aniline Oil.

	Pounds.	Dollars.
1871	.....	169
1881	69,899	18,556
1891	1,489,908	299,662
1901	1,530,950	143,268
1913	2,015,318	171,047
1914	1,444,772	116,628
1915	1,407,305	240,165
1916	104,836	28,130
1917	.....	.....
1918	.....	.....
1919	.....	.....
1920	.....	.....
1921	220	72
1922	11,243	1,799

Not stated separately after 1922.

Aniline Salts.

	Pounds.	Dollars.
1881	.....	66,152
1891	.....	713,732
1901	7,575,515	589,535
1913	4,976,108	371,198
1914	3,083,467	222,728
1915	895,430	130,280
1916	16,084	3,978
1917	.....	.....
1918	21,273	3,250
1919	.....	.....
1920	.....	.....
1921	4	1
1922	18,316	12,109

Not stated separately after 1922.

Annatto and All Extracts of

	Pounds.	Dollars.
1871	.....	32,657
1881	270,597	37,039
1891	696,429	23,724
1901	412,125	13,498
1913	405,024	19,991
1914	507,250	25,341
1915	809,908	53,174
1916	603,271	69,811
1917	669,445	78,017
1918	749,782	73,294
1919	205,059	12,549
1920	917,932	88,927
1921	697,333	25,133
1922	856,731	34,226
1923	478,479	35,702
1924	245,691	53,202
1925	496,036	65,589

Anthracene and Anthracene Oil.

		Dollars.
1914	.....	32,175
1915	.....	49,949
1916	.....	2,551
1917	.....	2,258

Stated separately after 1917; see following classes.

Anthracene.

	Pounds.	Dollars.
1918	.....	.....
1919	95,025	3,008

Stated separately after 1919; see below.

Anthracene, Purity Less Than 30 Per Cent

	Pounds.	Dollars.
1920	7,551	500
1921	197,367	17,012
1922	89,562	687
1923	240,380	8,045
1924	859,217	22,373
1925	514,561	9,394

Anthracene, Purity of 30 Per Cent. or More

	Pounds.	Dollars.
1920	39,439	7,018
1921	822,740	98,448
1922	.....	.....
1923	2	2
1924	.....	.....
1925	.....	.....

Anthracene Oil.

	Gallons.	Dollars.
1918	11,900	2,010
1919	11,185	2,260
1920	12,694	3,284
1921	13,405	6,725
1922	8,513	2,050
1923	26,845	5,401
1924	22,995	5,670
1925	17,343	2,842

Anthracene and Carbazole Derivatives (except oil) and Colors and Dyes Derived Therefrom.

	Pounds.	Dollars.
1917	399,300	426,198
1918	35,733	28,018
1919	65,808	82,720
1920	84,751	120,774

Stated separately after 1920.

Anthracene and Carbazole Derivatives —Colors or Color Lakes

	Pounds.	Dollars.
1921	223,324	493,155
1922	66,547	73,705
1923	21,083	53,055
1924	3,016	2,833
1925	.....	.....

Anthracene and Carbazole Derivatives —Dyes, Colors, etc.

	Pounds.	Dollars.
1921	240,718	211,799
1922	363,736	745,041
1923	164,661	252,781
1924	1,260	1,492
1925	.....	.....

Anthraquinone

	Pounds.	Dollars.
1920	3,147	2,643
1921	46,327	21,422
1922	93,153	62,445
1923	.....	.....
1924	.....	.....
1925	.....	.....

Antimony Oxide, Salts and Compounds of.

	Pounds.	Dollars.
1913	1,819,323	97,447
1914	2,623,084	248,164
1915	1,797,263	219,605
1916	511,848	109,814
1917	192,009	46,190
1918	37,724	13,744
1919	267,885	11,878
1920	869,052	20,274
1921	315,427	18,256
1922	63,296	5,859
1923	3,579,780	245,110

Stated separately after 1923.

Antimony Oxide

	Pounds.	Dollars.
1924	2,236,424	134,072
1925	1,157,274	113,080

Antimony Sulphides, Red and Golden

	Pounds.	Dollars.
1924	147,241	26,872
1925	248,060	29,215

1816 — ISCO CHEMICALS — 1926

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ISCO-BAUTZ CO., Murphysboro, Ill.
MANUFACTURERS OF
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Feldspar—Highest Purity

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MANUFACTURERS OF
Casein, Milk Sugar, Milk Powder, Albumen

TENNESSEE COPPER COMPANY
(Copper Sulphate Department)
MANUFACTURERS OF
Large and Small Crystal Copper Sulphate

GRECIAN MAGNESITE (Marketing) CO., Ltd.
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INCORPORATED
Established 1816

EXECUTIVE OFFICES
46 CLIFF STREET, NEW YORK

BRANCHES
CHICAGO PHILADELPHIA CLEVELAND BOSTON GLOVERSVILLE, N. Y.

Imports Into the United States

Antimony, Other Salts and Compounds, N. E. S.

	Pounds.	Dollars.
1924	933,062	69,134
1925	989,783	83,314

Antipyrin

	Pounds.	Dollars.
1914	7,686	11,608
1915	606	1,085
1916	222	2,202
1917	6,429	46,110
1918	22,736	92,658
1919	14,487	160,902
1920	15,656	72,554
1921	3,836	16,194
1922	7,096	10,293
1923	12,688	18,897
1924	12,993	18,129
1925	10,502	11,748

Antitoxins, Vaccine Virus, and All Other Animal Serums Used for Therapeutic Purposes.

	Ounces.	Dollars.
1913	.....	5,032
1914	.....	19,019
1915	.....	12,826
1916	.....	8,225
1917	.....	11,460
1918	.....	6,009
1919	.....	6,076
1920	.....	6,907
1921	.....	7,314
1922	.....	2,645
1923	.....	5,866
1924	1,232	1,489
1925	9,823	21,016

Apatite.

	Tons.	Dollars.
1901	152	2,004
1913	2,930	22,535
1914	92	796
1915	.....	.....
1916	.....	.....
1917	.....	.....
1918	.....	.....
1919	29	825
1920	70	2,648
1921	72	2,286
1922	.....	.....
1923	.....	.....
1924	.....	.....
1925	.....	.....

Apricot and Peach Kernels.

	Pounds.	Dollars.
1913	18,709	3,095
1914	17,800	2,962
1915	67,104	5,398
1916	11,926	2,497
1917	250,075	21,430
1918	281,465	16,932
1919	72,228	12,411
1920	22,177	9,051
1921	73,479	12,733
1922	11,217	1,343
1923	221,462	9,854
1924	706	188
1925	73,001	12,283

Argols or Crude Tartar, or Wine Lees, Crude.

	Pounds.	Dollars.
1871	4,024,731	590,453
1881	13,712,528	2,195,420
1891	21,631,507	2,199,263
1901	29,116,816	2,527,281
1913	29,476,172	2,621,491
1914	5,712,667	545,105

Class dropped under 1913 tariff; see below.

Argols or Crude Tartar, or Wine Lees, Crude or Partly Refined (Bitartrate of Potash)

	Pounds.	Dollars.
1914	23,810,048	2,654,618
1915	28,814,957	3,122,326
1916	34,602,184	5,233,516
1917	24,142,073	3,886,854
1918	30,364,538	5,312,836
1919	32,399,932	5,336,939
1920	23,578,221	3,282,315
1921	26,569,756	3,042,334
1922	18,744,192	1,216,700
1923	21,949,727	1,738,874
1924	17,573,995	1,237,653
1925	20,646,972	1,387,637

Arnica

	Pounds.	Dollars.
1924	65,296	4,266
1925	48,019	3,674

Arrowroot

	Pounds.	Dollars.
1871	592,318	28,889
1881	69,206	8,910
1891	452,960	17,136
1901	64,601	3,908
1913	11,327	688
1914	8,615	316
1915	134	5
1916	5,987	302
1917	30,776	1,613
1918	15,998	2,998
1919	33,752	7,208
1920	1,454,626	73,347
1921	133,361	11,214
1922	1,720	229
1923	7,166	877
1924	13,404	1,842
1925	16,682	4,572

Arsenic, Metallic

	Pounds.	Dollars.
1924	207,308	40,501
1925	124,817	27,901

Arsenic, Sulphide, Realgar and Orpiment

	Pounds.	Dollars.
1871	1,329,693	29,822
1881	2,225,425	54,056
1891	5,343,229	161,367
1901	5,936,629	278,537
1913	8,475,592	354,284
1914	4,148,928	169,614
1915	3,981,661	178,756
1916	2,794,254	122,795
1917	2,373,701	175,811
1918	7,691,028	654,282
1919	7,038,146	563,335
1920	6,470,700	472,710
1921	8,801,293	794,215
1922	7,520,571	471,296
1923	4,817,824	429,959
1924	474,571	51,300
1925	458,092	50,180

Artists' Colors, in Tubes, Pans, Cakes, Etc.

		Dollars.
1913	.....	136,894
1914	.....	211,305
1915	.....	186,728
1916	.....	129,653
1917	.....	163,958
1918	.....	91,220
1919	.....	85,860
1920	.....	126,026
1921	.....	236,802
1922	.....	187,635
1923	.....	214,539

Subdivided after 1923.

Artists' Colors in Tubes, Pans, Cakes, Etc., Not Assembled in Sets, Kits, Etc.

	Pounds.	Dollars.
1924	134,512	140,596
1925	155,071	154,575

Artists' Colors in Tubes, Pans, Cakes, Etc., Assembled in Sets, Kits, Etc.

	Pounds.	Dollars.
1924	45,291	16,702
1925	52,898	13,166

Ashes, Wood, and Beet Root

	*Tons.	Dollars.
1871	.....	40
1881	.....	8,622
1891	.....	42,624
1901	.....	76,306
1913	.....	36,493
1914	.....	27,884
1915	.....	41,522
1916	.....	43,839
1917	.....	55,226
1918	.....	47,932
1919	7,302,539	49,276
1920	8,537,614	44,175
1921	6,212,848	38,609
1922	5,043,755	23,172
1923	6,431,498	29,818
1924	2,325	34,717
1925	1,804	20,453

* Quantity stated in pounds prior to 1924.

Asphalt and Bitumen

	Tons.	Dollars.
1871	1,302	14,760
1881	12,883	95,410
1891	78,039	251,137
1901	501,310	204,810
1913	188,725	750,685
1914	45,876	171,981
1915	79,561	465,717
1916	130,039	700,940
1917	161,622	890,989
1918	139,618	851,633
1919	95,214	595,706
1920	91,503	685,998
1921	128,913	1,307,290
1922	8,099	118,953
1923	134,224	1,101,097
1924	116,040	1,063,500
1925	125,456	1,071,850

Asphalt, Limestone-Rock

	Tons.	Dollars.
1924	3,503	24,365
1925	4,527	52,903

Aspirin.

See "Acid, Acetylsalicylic."

Atrophine and Its Salts, Other Than Coal Tar

	Ounces.	Dollars.
1924	400	840
1925	225	452

Balsam, Balm of Gilead.

	Pounds.	Dollars.
1919	380	9
1920	50	4
1921	160	90
1922	83	25
1923	406	113
1924	.....	.....
1925	551	98

Balsam Copaiba, Crude.

	Pounds.	Dollars.
1871	96,283	34,114
1881	143,258	67,816
1891	171,834	63,253
1901	212,082	57,018
1913	206,447	66,361
1914	245,435	71,339
1915	273,616	59,921
1916	204,464	70,858
1917	308,545	124,122
1918	373,362	202,847
1919	300,659	130,967
1920	426,071	171,398
1921	260,769	99,792
1922	239,922	42,703
1923	223,212	38,408
1924	120,411	18,509
1925	253,002	75,058

Balsam, Fir or Canada, Crude.

	Pounds.	Dollars.
1871	.....	3,227
1881	15,510	3,033
1891	34,318	6,858
1901	20,728	5,948
1913	3,691	1,827
1914	13,864	12,505
1915	18,610	14,626
1916	7,113	3,934
1917	4,176	3,897
1918	3,698	1,404
1919	2,344	2,140
1920	2,763	3,570
1921	2,006	2,223
1922	1,455	1,501
1923	3,356	3,889
1924	3,794	4,120
1925	2,267	2,577

Balsam, Peru, Crude.

	Pounds.	Dollars.
1871	2,237	3,878
1881	6,561	7,539
1891	10,653	13,104
1901	.....	.....
1913	48,996	61,702
1914	25,021	29,701
1915	27,506	32,735
1916	40,657	112,270
1917	58,933	175,355
1918	44,082	115,035
1919	64,879	163,568
1920	57,752	176,788
1921	50,089	98,422
1922	57,328	69,116
1923	56,414	68,311
1924	55,711	74,841
1925	55,270	74,011

Balsam, Styrax, Crude

	Pounds.	Dollars.
1891	3,432	583
1901	3,325	517
1913	35,861	5,228
1914	5,607	798
1915	11,445	1,550
1916	11,696	5,528
1917	10,892	26,550
1918	14,788	22,616
1919	.....	.....
1920	3,678	3,094
1921	30,445	67,120
1922	7,589	5,159
1923	26,825	10,464
1924	28,182	9,255
1925	44,336	14,050

Balsam, Tolu, Crude

	Pounds.	Dollars.
1871	15,275	6,516
1881	39,995	18,791
1891	54,244	12,264
1901	56,785	12,010
1913	57,277	29,552
1914	42,138	19,963
1915	39,750	13,993
1916	63,579	17,233
1917	62,820	18,255
1918	40,869	23,996
1919	58,194	44,603
1920	83,829	90,974
1921	27,871	23,101
1922	44,359	22,615
1923	51,087	24,098
1924	37,561	29,082
1925	46,627	41,393

Balsam, All Other, Crude

	Pounds.	Dollars.
1871	.....	3,227
1881	.....	315
1891	36,329	5,024
1901	54,994	29,231
1913	46,000	12,149
1914	33,311	12,410
1915	5,999	4,214
1916	2,503	1,312
1917	12,649	4,235
1918	34,773	48,560
1919	42,817	60,338
1920	17,330	8,354
1921	31,149	31,992
1922	45,271	20,657
1923	84,048	38,739
1924	22,493	17,552
1925	33,699	24,175

Barium, Carbonate, Precipitated

	Pounds.	Dollars.
1913	2,182,517	20,143
1914	4,995,451	46,425
1915	344,588	7,864
1916	6	2
1917	804	177
1918	106,288	1,437
1919	.....	.....
1920	163,509	18,268
1921	1,816,693	45,859
1922	7,806,346	133,185
1923	8,483,442	185,743
1924	4,930,372	93,973
1925	10,489,859	144,488

Barium, Chloride

	Pounds.	Dollars.
1912	2,926,159	26,341
1914	6,110,386	64,563
1915	4,686,029	60,532
1916	50	10
1917	6,614	608
1918	.....	.....
1919	3,290	783
1920	2,520,321	81,988
1921	2,779,966	113,695
1922	4,905,453	81,713
1923	3,907,046	129,392
1924	2,852,789	56,871
1925	4,971,295	95,613

Barium, Dioxide (Binoxide)

	Pounds.	Dollars.
1913	3,507,508	215,500
1914	6,085,798	329,139
1915	4,084,144	317,262
1916	546,442	48,451
1917	.....	.....
1918	.....	.....
1919	.....	.....
1920	70,862	12,367
1921	684,640	80,138
1922	1,917,370	179,057
1923	2,140,050	188,574
1924	1,777,598	144,144
1925	1,580,154	91,768

Barium Hydroxide

	Pounds.	Dollars.
1924	875,553	9,792
1925	239,368	5,611

Barium Nitrate

	Pounds.	Dollars.
1924	1,184,313	75,780
1925	886,891	39,020

Barks, in Crude State, Not Edible

	Pounds.	Dollars.
1901	.....	15,478
1919	400,367	51,274
1920	2,772,957	175,903
1921	4,272,993	242,177
1922	2,627,953	72,092
1923	1,644,663	32,591
1924	266,523	16,020
1925	254,961	27,781

Bark, Cinchona or Other, from Which Quinine May Be Extracted

	Pounds.	Dollars.
1871	1,286,095	697,547
1881	4,219,403	1,846,280
1891	2,672,364	301,085
1901	4,196,419	781,895
1913	3,329,973	354,593
1914	3,654,968	464,411
1915	3,951,196	561,802
1916	3,967,320	777,637
1917	2,531,397	685,936
1918	3,121,958	779,403
1919	3,866,158	803,081
1920	5,242,724	1,132,874
1921	3,566,010	1,334,758
1922	766,589	276,833
1923	3,443,491	1,110,142
1924	2,421,915	691,842
1925	2,338,989	774,252

Bark, Hemlock

	*Pounds.	Dollars.
1871	.....	98,207
1881	102,932	492,561
1891	57,253	274,426
1901	16,749	65,313
1913	5,502	31,965
1914	4,483	25,655
1915	3,672	19,967
1916	3,388	17,855
1917	1,118	7,027
1918	270	2,624
1919	969	9,716
1920	2,481	29,454
1921	2,838	32,248
1922	3,205	31,492
1923	5,505	38,166
1924	9,150,882	47,226
1925	5,977,624	33,808

* Quantity stated in tons prior to 1924.

Bark, Mangrove

	Tons.	Dollars.
1913	17,578	374,506
1914	7,743	191,472
1915	8,326	222,066
1916	21,107	581,190
1917	10,565	297,897
1918	3,529	72,956
1919	2,817	125,603
1920	2,544	109,085
1921	7,156	344,413
1922	1,668	40,857
1923	8,906	199,724
1924	1,785	36,649
1925	1,867	47,030

Bark, Wattle

	Pounds.	Dollars.
1924	15,123,490	190,505
1925	12,306,002	199,328

Baryta, Sulphate of, or Barytes, Unmanufactured

	Tons.	Dollars.
1871	693	9,769
1881	.....	.....
1891	2,112	4,852
1901	2,775	6,959
1913	28,358	63,345
1914	32,550	63,270
1915	9,616	21,087
1916	15	245
1917	.....	.....
1918	5	63
1919	35	245
1920	2,058	10,405
1921	23,238	156,982
1922	9,500	64,763
1923	19,500	89,951

See two following classes after 1923.

Baryta, Sulphate of, or Barytes, Manufactured

	Tons.	Dollars.
1891	1,812	19,196
1901	1,802	19,795
1913	4,594	36,819
1914	5,379	42,627
1915	1,755	14,997
1916	.....	2
1917	210	4,813
1918	.....	.....
1919	.....	.....
1920	107	653
1921	509	10,519
1922	1,579	24,440
1923	5,841	90,450

See two following classes after 1923.

Barytes, Crude or Unmanufactured

	Tons.	Dollars.
1924	18,752	116,534
1925	22,473	119,879

Barytes, Ground or Otherwise Manufactured

	Tons.	Dollars.
1924	4,235	65,388
1925	2,602	38,551

Bauxite, Crude

	Tons.	Dollars.
1901	16,763	63,597
1913	30,863	119,848
1914	23,576	86,871
1915	12,870	50,557
1916	3,450	17,194
1917	6,403	22,568
1918	2,238	10,045
1919	2,744	10,577
1920	11,748	77,391
1921	59,135	343,909
1922	11,644	52,468
1923	59,192	276,719
1924	173,327	833,628
1925	296,153	1,415,104

Bay Leaves, Unground

	Pounds.	Dollars.
1924	55	28
1925	.....	.....

Bay Rum, or Bay Water

	*Pounds.	Dollars.
1913	685	707
1914	433	620
1915	503	673
1916	335	341
1917	249	278
1918	641	796
1919	1,384	2,716
1920	14,532	13,666
1921	5,700	5,829
1922	12,336	49,718
1923	98,077	16,038
1924	193,960	26,659
1925	287,429	35,965

* Quantity stated in proof-gallons prior to 1924.

Beeswax

	Pounds.	Dollars.
1871	16,309	3,902
1881	7,003	1,415
1891	383,725	81,920
1901	217,641	57,219
1913	828,287	254,704
1914	1,412,695	477,745
1915	1,565,338	440,047
1916	2,284,283	618,856
1917	2,711,514	904,557
1918	1,950,513	678,148
1919	2,100,458	783,716
1920	3,919,910	1,354,782
1921	2,215,332	693,551
1922	3,100,971	580,723
1923	4,072,168	817,746
1924	3,271,319	702,729
1925	2,956,990	875,743

Beet Pulp, Dried

	*Tons.	Dollars.
1920	26,531,967	537,965
1921	70,728,443	1,168,827
1922	10,878,161	79,934
1923	33,112,240	547,171
1924	27,422	791,678
1925	39,201	1,158,602

* Quantity stated in pounds prior to 1924.

Belladonna

	Pounds.	Dollars.
1924	143,130	19,400
1925	229,549	29,766

Benzaldehyde, Medicinal

	Pounds.	Dollars.
1919	955	716
1920	32,996	23,002
1921	2	4
1922	1,056	485
1923	2,770	4,022
1924	801	202
1925	1,704	2,044

Imports Into the United States

Benzaldehyde, Not Medicinal

	Pounds.	Dollars.
1925	2,204	1,212

Benzene

	Pounds.	Dollars.
1924	74,100	2,363
1925	585,427	17,534

Benzidine, and Sulphate of

	Pounds.	Dollars.
1924	7	23
1925	.....	.....

Benzol

	Pounds.	Dollars.
1917	3,175,906	273,108
1918	3,073,948	216,640
1919	1,509,861	38,209
1920	170,519	2,547
1921	1,717,936	42,537
1922	458,949	9,051

Not stated after 1922.

Benzylchloride

	Pounds.	Dollars.
1920	1,150	452
1921	.....	.....
1922	.....	.....
1923	89	32
1924	.....	.....
1925	.....	.....

Beta-Naphthol, Medicinal

	Pounds.	Dollars.
1925	1,102	992

Betel or Areca Nuts

	Pounds.	Dollars.
1925	37,152	2,471

Bismuth Metal

	Pounds.	Dollars.
1871	.....	47,047
1881	.....	83,209
1891	116,174	210,747
1901	156,782	251,284
1913	151,030	257,176
1914	133,190	241,448
1915	34,237	72,587
1916	64,281	155,928
1917	88,465	196,113
1918	75,611	207,098
1919	76,539	218,376
1920	75,781	97,489
1921	96,692	159,670
1922	97,470	158,760
1923	108,475	236,207
1924	33,398	75,404
1925	59,051	89,203

Bismuth, Salts and Compounds

	Pounds.	Dollars.
1924	10,652	14,518
1925	692	1,522

Blanc Fixe, or Precipitated Barium Sulphate

	Pounds.	Dollars.
1871	147,464	5,910
1881	11,330	2,027
1891	173,772	3,207
1901	2,328,525	28,481
1913	4,808,726	58,499
1914	4,752,474	60,641
1915	2,233,369	25,748
1916	492,723	11,523
1917	408,163	10,029
1918	179,200	2,376
1919	1,285	90
1920	41,108	1,267
1921	1,090,364	19,291
1922	3,651,152	55,643
1923	2,037,133	47,352
1924	1,184,694	29,665
1925	4,137,237	91,149

Blanco Polish

	Pounds.	Dollars.
1913	.....	21,854
1914	.....	17,997
1915	.....	17,743
1916	.....	21,229
1917	.....	53,458
1918	.....	24,821
1919	.....	18,953
1920	.....	36,387
1921	.....	17,999
1922	.....	17,785
1923	.....	15,850
1924	84,447	11,768
1925	79,263	12,339

Bleacher's Blue

		Dollars.
1913	.....	4,143
1914	.....	14,922
1915	.....	14,125
1916	.....	14,922
1917	.....	19,048
1918	.....	5,166
1919	.....	5,107
1920	.....	2,433
1921	.....	2,491
1922	.....	5,069

Not stated after 1922.

Blessed Thistle

	Pounds.	Dollars.
1924	42,696	1,854
1925	108,769	5,520

Bloodchar

	Pounds.	Dollars.
1913	2,954	333
1914	26,674	1,789
1915	14,167	1,196
1916	15	16
1917	.....	.....
1918	.....	.....
1919	10,732	441
1920	.....	.....
1921	101,787	1,735
1922	69	2

Included in "Bone Char," etc., after 1922.

Blood, Dried

	*Tons.	Dollars.
1871	.....	676
1881	.....	.....
1891	.....	1,594
1901	.....	138
1914	.....	391,947
1915	.....	227,648
1916	.....	196,660
1917	.....	379,067
1918	.....	479,518
1919	14,281,776	518,630
1920	18,457,336	678,948
1921	7,412,909	290,609
1922	15,085,485	337,349
1923	22,266,402	800,993
1924	9,300	583,122
1925	7,902	414,553

* Quantity stated in pounds prior to 1924.

Blues, Such as Berlin, Prussian, Chinese, Etc., in Pulp, Dry or Ground In, or Mixed With Oil or Water

	Pounds.	Dollars.
1871	19,185	7,133
1881	47,031	8,859
1891	181,451	48,074
1901	154,753	40,234
1914	275,174	50,149
1915	547,299	112,904
1916	185,294	110,901
1917	373,074	209,524
1918	13,867	15,009
1919	8,222	5,879
1920	297,256	120,726
1921	275,757	124,204
1922	20,617	7,113
1923	18,190	7,871
1924	23,156	5,786
1925	16,182	5,071

Bones, Crude, Steamed or Ground

	Pounds.	Dollars.
1871	.....	27,183
1881	.....	312,697
1891	.....	332,911
1901	.....	353,184
1913	.....	565,366
1914	.....	829,730
1915	.....	756,015
1916	.....	755,700
1917	.....	826,142
1918	.....	1,010,871
1919	26,275,886	369,583
1920	94,593,269	1,500,142
1921	155,409,170	2,526,323
1922	41,202,190	450,649
1923	96,895,736	1,149,822
1924	88,394,848	1,131,563
1925	119,579,636	1,282,848

Bone Black, Lamp Black, Etc.

	Pounds.	Dollars.
1891	.....	32,926
1901	.....	47,946
1913	.....	31,056
1914	.....	27,604
1915	.....	24,459
1916	.....	2,396
1917	.....	6,388
1918	.....	279
1919	69,977	5,118
1920	318,272	26,663
1921	439,126	28,757
1922	518,809	25,717
1923	1,787,243	119,068

Stated separately after 1923.

Bone Black, Dry or Ground in Oil

	Pounds.	Dollars.
1924	1,563,260	34,641
1925	146,641	10,080

Bone Char, Blood Char, Decolorizing, Etc., Not Suitable for Use as Pigment

	Pounds.	Dollars.
1901	.....	2,082
1913	.....	12,484
1914	.....	77,717
1915	.....	120,715
1916	.....	86,724
1917	.....	80,163
1918	.....	11,865
1919	.....	69,813
1920	.....	312,330
1921	.....	433,712
1922	.....	80,812
1923	.....	85,807
1924	186,291	18,396
1925	1,516,471	50,931

Bone Dust, Bone Phosphates, or Animal Carbon and Ash, Fit Only for Fertilizer

	Tons.	Dollars.
1881	.....	19,666
1891	6,614	122,717
1901	2,185	38,097
1913	33,919	818,307
1914	41,446	1,036,493
1915	23,440	584,748
1916	20,595	527,079
1917	14,805	383,541
1918	8,428	285,882
1919	3,970	92,588
1920	6,867	248,176
1921	27,413	1,417,886
1922	18,234	495,445
1923	41,994	1,215,547
1924	47,424	1,537,436
1925	16,594	460,092

Borate of Lime or Soda, and Other Borate Material, Crude

	Pounds.	Dollars.
1922	3,360,000	67,500
1923	10,317,008	226,584
1924	10,120,816	149,984
1925	5,284,243	86,367

Borax, Crude

	Pounds.	Dollars.
1871	5	1
1881	.....	.....
1891	82,642	9,050
1901	501,137	18,291
1913	11,768	882
1914	686	93
1915	.....	.....
1916	.....	.....
1917	83	3
1918	.....	.....
1919	.....	.....
1920	.....	.....
1921	.....	.....
1922	6,854,490	107,788
1923	1,916,900	44,458
1924	2,240,100	22,724
1925	4,480,000	64,496

Acres of Black

SINCE 1864 when Jos. W. Binney, founder of the present BINNEY & SMITH CO. first started business in a small woodshed covering about an acre, outside Peekskill, N. Y., the growth of the company has been phenomenal.

Originally organized for manufacturing and trading in lampblack, subsequent additions of other products were made through years of growth.

The combined area of all the plants from which BINNEY & SMITH CO. draw their products is now over 100 acres and is the secret back of the quality and service for which this organization is famed.

BLACKS

Super Spectra Black **Superba Black** **"A-T" Ivory Drop Black** **Bone Black**

"MAPICO" OXIDES

Blacks **Reds** **Yellows** **Purples** **Browns**

Samples and quotations upon request

BINNEY & SMITH CO.

41 East 42nd Street **New York City**

Imports Into the United States

Borax, Refined

	Pounds.	Dollars.
1871	134,927	20,705
1881	4,136	866
1891	10,725	1,062
1901	.....	.....
1914	4,522	641
1915	2,265	314
1916	682	112
1917	614	109
1918	2	1
1919	478	106
1920	30,334	2,423
1921	226,469	12,505
1922	767	255
1923	62	15
1924	159,516	7,005
1925	1,323	248

Bort

	Carats.	Dollars.
1871	.....	17
1881	.....	51,409
1891	.....	142,818
1901	.....	783,926
1913	.....	94,043
1914	.....	86,717
1915	.....	71,548
1916	.....	54,974
1917	.....	156,988
1918	.....	297,939
1919	.....	676,095
1920	.....	3,591,776
1921	.....	1,037,852
1922	.....	1,047,894
1923	.....	313,633
1924	.....	93,813
1925	33,991	230,486

Bottle Caps, Collapsible Tubes and Sprinkler Tops, Not Decorated

	Pounds.	Dollars.
1913	.....	24,123
1914	.....	50,425
1915	.....	28,420
1916	.....	15,106
1917	.....	13,899
1918	.....	9,607
1919	.....	27
1920	.....	741
1921	.....	1,799
1922	.....	6,255
1923	.....	5,916
1924	63,402	10,703
1925	44,007	9,649

Bottle Caps, Collapsible Tubes and Sprinkler Tops, Decorated, Etc.

	Pounds.	Dollars.
1913	.....	203,357
1914	.....	547,034
1915	.....	214,522
1916	.....	178,081
1917	.....	190,664
1918	.....	55,532
1919	.....	11,118
1920	.....	73,551
1921	.....	46,733
1922	.....	94,154
1923	.....	60,566
1924	352,236	70,579
1925	500,195	110,064

Brazil Wood

	Pounds.	Dollars.
1924	1,602,992	10,188
1925	1,301,898	16,123

Bristles.

1871	581,429	721,518
1881	891,877	955,118
1891	1,522,115	1,502,827
1901	50,449	21,983

Stated separately for later years.

Bristles, Crude, Not Sorted, Bunched or Prepared.

	Pounds.	Dollars.
1913	18,913	13,306
1914	27,036	25,280
1915	45,467	3,336
1916	92,300	15,239
1917	128,894	52,431
1918	33,483	44,145
1919	45,754	64,062
1920	100,737	148,938
1921	86,203	275,747
1922	5,816	11,032
1923	60,740	20,676
1924	6,188	17,124
1925	4,877	12,661

Bristles, Sorted, Bunched, or Prepared.

	Pounds.	Dollars.
1901	1,543,486	1,012,563
1913	3,479,666	3,319,904
1914	3,551,081	3,255,554
1915	5,726,625	3,348,532
1916	3,514,309	3,456,452
1917	4,456,284	4,678,801
1918	3,873,252	4,643,042
1919	3,358,111	4,599,516
1920	4,109,222	8,203,803
1921	4,008,241	8,534,333
1922	3,238,475	4,629,841
1923	5,407,504	7,670,472
1924	5,544,507	9,217,533
1925	3,858,985	7,766,451

Bromine

	Pounds.	Dollars.
1922	300	84
1923	1,202	670
1924	404	840
1925	41,820	9,714

Bromine Compounds, N. E. S.

	Pounds.	Dollars.
1924	17,075	3,099
1925	148,508	55,176

Bronze, or Dutch Metal, in Leaf.

	*Leaves.	Dollars.
1871	.....	15,492
1881	.....	45,307
1891	.....	183,249
1901	983,371	87,864
1913	763,071	104,329
1914	792,578	110,316
1915	896,038	110,163
1916	291,396	38,559
1917	306,497	81,277
1918	473,835	136,394
1919	158,516	38,114
1920	246,944	71,535
1921	219,857	58,447
1922	158,028	32,586
1923	445,437	86,223
1924	501,614	87,137
1925	42,349,984	60,938

*Quantity stated in 100 leaves prior to 1925.

Bronze Powder, Brocades, Flitters and Metallics.

	Pounds.	Dollars.
1891	130,367	19,555
1901	1,960,025	611,467
1913	1,405,502	420,306
1914	1,403,091	406,249
1915	1,063,206	288,654
1916	161,409	96,852
1917	524,032	283,976
1918	61,785	34,153
1919	11,099	5,093
1920	138,253	82,294
1921	745,041	288,435
1922	1,167,005	293,968
1923	985,056	287,363
1924	80,082	53,904

Stated separately after 1924.

Bronze Powder

	Pounds.	Dollars.
1925	744,372	275,235

Bronze, Brocades, Flitters and Metallics

	Pounds.	Dollars.
1925	78,862	58,487

Brown, Spanish, Indian Red and Colcothar, or Oxide of Iron.

	Pounds.	Dollars.
1871	.....	40,603
1881	.....	30,195
1891	.....	25,790
1901	.....	66,251
1913	.....	103,604
1914	.....	186,476
1915	.....	183,033
1916	.....	221,209
1917	.....	202,122
1918	.....	233,516
1919	9,791,019	280,076
1920	11,277,278	362,288
1921	16,656,187	523,366
1922	17,936,324	589,329
1923	20,273,852	724,244

Not stated after 1923.

Brown, Vandyke, Cassel Earth or Cassel Brown.

	Pounds.	Dollars.
1881	.....	6,451
1891	.....	106
1901	.....	.....
1913	.....	1,381
1914	.....	2,663
1915	.....	1,497
1916	.....	365
1917	.....	2,534
1918	.....	854
1919	33,600	2,573
1920	373,456	21,181
1921	417,875	13,314
1922	327,400	7,514
1923	478,281	12,882
1924	418,605	7,877
1925	486,407	9,364

Brushes, Feather Dusters and Hair Pencils.

		Dollars.
1871	.....	222,188
1881	.....	439,856
1891	.....	858,821
1901	.....	1,134,396
1913	.....	2,074,141
*1914	.....	563,160

*Figures cover period from July 1 to October 3, 1913.

Stated separately after October 3, 1913.

Brushes.

		Dollars.
1914	.....	1,605,964
1915	.....	1,667,239
1916	.....	1,309,423
1917	.....	2,188,034
1918	.....	2,979,414

Stated separately after 1918.

Brushes, Hair Pencils

	Number.	Dollars.
1919	401,262	5,349
1920	934,468	9,603
1921	2,072,143	33,349
1922	3,046,264	22,495
1923	2,308,314	24,684
1924	3,582,527	35,671
1925	3,267,644	46,273

Brushes, Paint

	Number.	Dollars.
1924	4,509,511	86,238
1925	3,305,138	65,739

Brushes, Toilet, Comprising Tooth, Hair, Nail or Hand

	Number.	Dollars.
1919	43,835,308	2,208,099
1920	41,980,389	3,004,436
1921	34,442,124	3,102,492
1922	28,379,384	1,774,798
1923	43,822,871	2,306,445
1924	27,582,785	1,325,278
1925	16,534,799	815,395

Brushes, All Other.

	Number.	Dollars
1919	7,899,454	205,327
1920	7,064,346	196,768
1921	12,747,257	586,508
1922	9,617,492	368,599
1923	17,916,236	765,302
1924	23,634,835	663,277
1925	18,564,750	623,279

Buchu Leaves

	Pounds.	Dollars.
1871	71,524	7,530
1881	93,850	14,012
1891	.....	1,314
1901	.....	22,238
1913	105,310	114,632
1914	125,308	130,352
1915	120,704	115,689
1916	94,520	85,452
1917	100,809	85,807
1918	50,685	42,434
1919	85,303	89,578
1920	86,535	138,843
1921	93,757	182,722
1922	67,506	44,974
1923	135,298	96,532
1924	128,192	81,019
1925	112,337	47,746

Buckthorn

	Pounds.	Dollars.
1924	313,955	13,981
1925	84,859	4,417

Burdock

	Pounds.	Dollars.
1924	44,277	4,768
1925	37,449	3,456

Cadmium.

	Pounds.	Dollars.
1881	.....	1,131
1891	.....	678
1901	.....	5,715
1913	1,000	1,508
1914	1,543	1,239
1915	264	278
1916	5	6
1917	.....	.....
1918	.....	.....
1919	.....	.....
1920	.....	.....
1921	101	216
1922	.....	.....
1923	2,256	2,533
1924	1,102	743
1925	5	6

Caffeine.

	Pounds.	Dollars.
1913	15,543	45,446
1914	59,773	211,361
1915	80,350	269,323
1916	54,323	186,557
1917	1,267	15,228
1918	1,601	17,219
1919	6,471	64,529
1920	2,662	26,383
1921	2,992	14,884
1922	2,574	12,769
1923	8,519	34,655
1924	5,890	11,361
1925	100	234
	752	1,680

Caffeine, Salts and Derivatives, Except Coal Tar

	Pounds.	Dollars.
1914	.....	9,712
1915	.....	4,071
1916	.....	605
1917	.....	.....
1918	.....	.....
1919	.....	.....
1920	.....	.....
1921	.....	44
1922	.....	1,193
1923	.....	951
1924	150	209
1925	61	117

Calamus

	Pounds.	Dollars.
1924	17,658	990
1925	14,292	1,209

Calcium, Acetate, Chloride, Carbide and Nitrate.

	Pounds.	Dollars.
1871	.....	89,660
1881	.....	.....
1891	.....	.....
1901	.....	.....
1914	.....	53,455
1915	.....	1,208,394
1916	.....	3,206,369
1917	.....	3,808,281
1918	.....	3,422,190
1919	74,915,529	2,920,293
1920	76,847,476	2,911,179
1921	111,261,888	4,466,039
1922	47,607,755	1,775,973
1923	41,360,410	1,481,787

Stated separately after 1923.

Calcium, Acetate, Crude (Brown and Gray)

	Pounds.	Dollars.
1924	1,285,427	37,372
1925	4,889,747	120,794

Calcium Arsenate

	Pounds.	Dollars.
1925	84	30

Calcium Carbide

	Pounds.	Dollars
1924	10,271,143	352,3[illegible]
1925	16,630,147	628,6[illegible]

Calcium Chloride

	Pounds.	Dollars.
1924	8,018,017	54,219
1925	5,970,844	47,258

Calcium Cyanamid or Lime Nitrogen.

	Tons.	Dollars.
1913	14,656	777,774
1914	29,536	1,590,004
1915	20,564	919,574
1916	38,023	1,633,366
1917	44,146	1,951,104
1918	43,070	2,297,475
1919	46,149	2,705,475
1920	84,678	5,534,716
1921	34,702	2,443,450
1922	21,643	1,111,375
1923	57,678	3,086,271
1924	67,715	3,611,887
1925	90,761	4,252,918

Calcium Metal

	Pounds.	Dollars.
1920	21,648	3,937
1921	2,269	2,692
1922	3,684	682
1923	41	141
1924	4,301	2,132
1925	1,325	724

Calcium Nitrate (Nitrate of Lime)

	Tons.	Dollars.
1924	9,496	379,580
1925	7,555	346,285

Calcium, Tartrate, Crude.

	Pounds.	Dollars.
1914	118,256	8,849
1915	1,755,954	161,566
1916	1,101,255	135,638
1917	371,910	51,418
1918	118,355	19,715
1919	.....	.....
1920	212,519	27,235
1921	54,851	809
1922	218,000	12,080
1923	1,081,827	80,065
1924	356,983	21,454
1925	622,166	40,792

Calomel, Corrosive Sublimate and Other Mercurial Medicinal Preparations.

		Dollars.
1871	.....	3,147
1881	.....	5,640
1891	.....	5,244
1901	.....	15,931
1913	.....	42,728
1914	.....	37,589
1915	.....	25,694
1916	.....	13,158
1917	.....	9,974
1918	.....	2,124
1919	.....	915

Stated separately after 1919.

Calomel

	Pounds.	Dollars.
1920	3,026	3,254
1921	720	1,029
1922	2,581	1,876
1923	2,847	3,259
1924	3,386	3,018
1925	4,796	4,093

Capsicum, or Red Pepper, Ground or Unground

	Pounds.	Dollars.
1913	4,022,755	412,823
*1914	984,716	130,076

*Figures are for July 1 to October 3, 1913. Stated separately after October 3, 1913. See under Pepper.

Camomile Flowers.

	Pounds.	Dollars.
1881	.....	11,761
1891	.....	9,463
1901	.....	34,035
1913	.....	14,176
1914	.....	6,252
1915	.....	13,113
1916	.....	27,810
1917	.....	64,432
1918	.....	41,886
1919	72,404	14,394
1920	336,397	91,515
1921	167,700	36,893
1922	38,124	7,653
1923	383,823	67,240
1924	242,872	24,104
1925	56,382	5,458

Camwood.

	Tons.	Dollars.
1881	308	27,513
1891	3	220
1901	.....	.....
1913	½	191
1914	.....	.....
1915	1	209
1916	80	5,991
1917	.....	.....
1918	.....	.....
1919	.....	.....
1920	.....	.....
1921	.....	.....
1922	1	131
1923	.....	.....
1924	.....	.....
1925	.....	.....

Candle Pitch or Tar, and Palm or Other Vegetable Stearin.

	Pounds.	Dollars
1891	.....	13,411
1901	.....	4,837
1913	3,047,020	56,970
1914	2,203,222	40,004
1915	1,262,725	23,400
1916	853,140	21,596
1917	467,958	14,446
1918	103,349	7,063
1919	.....	.....
1920	160,050	40,795
1921	5,000	767
1922	40,826	2,025
1923	250,290	5,670

Included in "Oil, Stearin, Palm, etc.," after 1923.

Candles and Tapers, Wax and Other.

	Pounds.	Dollars.
1871	16,018	5,894
1881	10,999	3,237
1891	19,842	3,968
1901	26,272	5,651
1913	.....	22,990
1914	.....	14,348
1915	.....	8,638
1916	.....	9,118
1917	.....	4,515
1918	.....	3,916
1919	28,348	6,708
1920	28,459	8,365
1921	34,991	9,369
1922	76,715	13,726
1923	74,096	14,816
1924	262,129	66,963
1925	552,682	169,593

Cannabis

	Pounds.	Dollars.
1924	200	443
1925	202	1,292

Cantharis and Other Blistering Beetles

	Pounds.	Dollars.
1871	20,803	20,539
1881	16,008	11,087
1891	5,787	4,256
1901	22,800	9,435
1914	5,648	4,435
1915	14,047	12,266
1916	32,603	26,923
1917	25,625	47,857
1918	5,949	6,677
1919	5,289	10,270
1920	10,159	12,269
1921	4,573	5,196
1922	2,953	3,026
1923	17,400	11,678
1924	667	1,056
1925	3,680	2,500

Carbazole, Purity of 65% or More

	Pounds.	Dollars.
1920	259	108
1921	.....	.....
1922	8,820	3,865
1923	.....	.....
1924	.....	.....
1925	2,073	828

Carbon Tetrachloride.

	Pounds.	Dollars.
1914	572,910	28,300
1915	342,854	18,139
1916	.....	.....
1917	2	2
1918	.....	.....
1919	.....	.....
1920	.....	.....
1921	.....	.....
1922	144,472	3,956
1923	22,039	603
1924	1,429	130
1925	.....	.....

Cassava

	Pounds.	Dollars.
1925	169,807	3,089

Imports Into the United States

Casein Glue, Isinglass and Other Fish Sounds, Prepared

	Pounds.	Dollars.
1924	18,743	23,187
1925	37,268	30,463

Cassia Buds, Unground.

	Pounds.	Dollars.
1871	22,003	6,554
1881	64,199	9,897
1891	129,317	13,914
1901	6,545	1,366
1914	173,449	10,101
1915	193,332	10,394
1916	197,056	16,585
1917	218,563	14,131
1918	173,202	16,271
1919	284,140	52,858
1920	211,688	23,390
1921	152,185	17,429
1922	793,701	45,098
1923	.....	.....
1924	.....	.....
1925	549,649	33,072

Not stated during 1923 and 1924.

Cassia, Cassia Buds and Cassia Vera, Ground

	Pounds.	Dollars.
1871	2,460	387
1881	.....	.....
1891	.....	.....
1901	.....	.....
1917	139,224	21,672
1918	5,400	844
1919	200	20
1920	.....	.....
1921	24,800	7,753
1922	.....	.....
1923	24,912	1,125
1924	9	3
1925	10	3

Cassia, and Cassia Vera, Unground.

	Pounds.	Dollars.
1871	1,632,646	291,972
1881	1,987,052	207,106
1891	3,611,621	137,591
1901	3,364,336	297,478
1914	5,216,426	358,218
1915	5,658,154	348,598
1916	7,487,156	493,161
1917	9,019,350	803,079
1918	5,817,554	429,341
1919	6,581,061	546,194
1920	8,102,110	858,667
1921	5,850,438	622,260
1922	9,981,916	587,018
1923	9,671,137	716,539
1924	3,549,805	211,277
1925	5,929,669	382,994

Castoreum

	Ounces.	Dollars.
1871	.....	5
1881	.....	62
1891	5,247	1,343
1901	527	232
1914	6,338	3,468
1915	13,035	5,344
1916	19,657	6,634
1917	24,427	8,250
1918	28,578	7,961
1919	21,067	6,941
1920	31,534	10,378
1921	8,288	2,385
1922	22,985	4,657
1923	3,807	545
1924	8,634	1,544
1925	1,958	527

Castor Beans

	*Pounds.	Dollars.
1871	36,853	44,398
1881	36,540	34,770
1891	105,374	120,202
1901	191,288	255,594
1914	1,043,928	1,154,085
1915	924,605	993,580
1916	1,071,969	1,555,465
1917	767,075	1,185,775
1918	1,262,488	2,842,206
1919	627,835	2,188,256
1920	1,404,550	3,633,693
1921	663,031	1,343,521
1922	1,554,016	2,046,377
1923	1,504,941	2,876,226
1924	81,543,416	3,221,267
1925	90,747,113	4,320,744

* Figures stated in bushels prior to 1924.

Catgut, Whipgut or Wormgut, Unmanufactured.

	Pounds.	Dollars.
1891	.....	246,450
1901	.....	1,834
1914	.....	123,551
1915	.....	198,081
1916	.....	253,678
1917	.....	316,491
1918	.....	216,810
1919	24,813	328,796
1920	23,197	172,662
1921	47,440	324,058
1922	46,988	274,190
1923	56,856	297,720

Stated separately after 1923.

Catgut, Whipgut and Oriental Gut, Unmanufactured

	Pounds.	Dollars.
1924	35,400	135,444
1925	21,180	84,894

Catgut, Whipgut and Wormgut, Manufactures of

	Pounds.	Dollars.
1881	.....	194,132
1891	.....	13,451
1901	.....	77,532
1914	.....	62,466
1915	.....	68,492
1916	.....	9,790
1917	.....	4,867
1918	.....	8,602
1919	.....	14,446
1920	.....	8,001
1921	.....	21,170
1921	.....	6,850
1923	.....	42,594
1924	6,302	64,412
1925	3,971	33,147

Cellophane in Sheets (Manufacture of Cellulose)

	Pounds.	Dollars.
1918	.....	5,046
1919	.....	16,761
1920	.....	6,585
1921	.....	31,847
1922	.....	12,957
1923	.....	145,711
1924	6,276	5,607
1925	51,477	55,902

Cement, Keene's, or Other, of Which Gypsum Is Component Material of Chief Value.

	Tons.	Dollars.
1914	1,225	19,290
1915	586	11,310
1916	520	8,766
1917	468	8,530
1918	305	6,362
1919	89	3,024
1920	197	5,976
1921	216	8,736
1922	186	5,788
1923	380	10,763
1924	353	10,376
1925	507	12,281

Cement, Portland, White, Non-staining

	*Pounds.	Dollars.
1920	639	24,652
1921	1	31
1922	.....	.....
1923	17,943	267,812
1924	36,175,500	40,297
1925	6,060,125	29,311

* Quantity stated in tons prior to 1924.

Cement, Roman, Portland and Other Hydraulic.

	*Tons.	Dollars.
1871	.....	52,103
1881	.....	441,512
1891	10,905,989	3,970,585
1901	6,282,158	2,164,556
1913	313,092	124,395
1914	374,471	163,460
1915	342,292	132,864
1916	19,980	9,182
1917	4,196	2,929
1918	8,426	6,020
1919	32,135	51,063
1920	815,812	441,522
1921	1,317,177	965,591
1922	480,809	330,671
1923	2,437,715	1,243,561
1924	373,677	3,690,754
1925	375,237	3,532,937

* Quantity stated in 100 pounds prior to 1924.

Cerium Fluoride

	Pounds.	Dollars.
1924	11,600	921
1925	36,650	1,173

Cerium Nitrate

	Pounds.	Dollars.
1924	969	811
1925	4,636	4,892

Cerium Salts, N. E. S.

	Pounds.	Dollars.
1924	3,951	1,087
1925	82,335	3,693

Chalk, Unmanufactured.

	Tons.	Dollars.
1871	18,248	42,750
1881	51,546	52,784
1891	75,772	51,845
1901	.....	.....
1913	150,010	120,049
1914	128,947	102,907
1915	120,225	91,188
1916	131,368	95,861
1917	143,216	131,385
1918	107,391	120,792
1919	84,539	117,796
1920	112,292	179,543
1921	123,672	233,408
1922	78,084	123,123
1923	140,520	189,626
1924	104,850	144,014
1925	102,202	122,779

Chalk, When Ground, Precipitated, or Otherwise Prepared, Including Tailor's, Billiard, Red or French.

		Dollars.
1871	.....	4,663
1881	.....	3,851
1891	.....	18,643
1901	.....	.....
1913	.....	79,731
1914	.....	52,656
1915	.....	36,621
1916	.....	46,135
1917	.....	39,319
1918	.....	42,390
1919	.....	28,265

Stated as following classes after 1919:—

Chalk, Ground or Bolted or Precipitated

	Pounds.	Dollars.
1881	.....	.....
1891	.....	4,262
1901	.....	.....
1920	932,578	23,863
1921	2,390,250	58,184
1922	2,801,299	70,090
1923	6,838,100	123,679
1924	13,160,284	119,015
1925	15,245,818	136,835

Chalk, Precipitated, for Medicinal or Toilet Purposes

	Pounds.	Dollars.
1881	.....	.....
1891	433,736	18,643
1901	.....	.....
1920	1,021,885	27,899
1921	328,073	9,952
1922	95,170	1,779

Not stated after 1922.

Chamois Skins.

	Sq. Ft.	Dollars.
1913	.....	149,057
1914	.....	107,224
1915	.....	64,267
1916	.....	108,346
1917	.....	176,578
1918	.....	86,923
1919	.....	7,950
1920	.....	61,689
1921	.....	74,454
1922	.....	82,150
1923	.....	138,858
1924	1,060,586	245,933
1925	819,626	227,564

CARBON BLACK

GODFREY L. CABOT, Inc.

Manufacturers for over 40 years

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Also representatives in principal foreign countries

Imports Into the United States

Charcoal, Wood

	Pounds.	Dollars.
1913	.....	25,557
1914	.....	50,266
1915	.....	39,978
1916	.....	45,174
1917	.....	73,583
1918	.....	10,915
1919	1,355,812	42,548
1920	4,722,508	83,329
1921	6,107,968	90,411
1922	1,244,176	14,030
1923	1,705,705	15,454
1924	6,926,320	48,928
1925	6,905,487	48,687

Chemicals, Drugs and Medicines in Capsules, Pills, Tablets or Similar Forms.

		Dollars.
1919	.....	395,505
1920	.....	449,497
1921	.....	652,998
1922	.....	616,882
1923	.....	528,500
1924	323,413	412,743
1925	31,337	21,786

Chestnut Extract for Tanning, Not Containing Alcohol

	Pounds.	Dollars.
1922	2,420	116
1923	.....	.....
1924	1,400	131
1925	2,926	87

Chicory Root, Raw but Unground.

	Pounds.	Dollars.
1913	2,203,057	32,939
1914	1,580,925	22,028
1915	471,966	6,717
1916	.....	.....
1917	241,299	29,131
1918	4,577	501
1919	.....	.....
1920	1,526,306	82,989
1921	6,052,078	391,923
1922	292	70
1923	468,733	10,390

Included in "Acorns, Chicory and Dandelion Root" after 1923.

China Clay, or Kaolin, Crude

	Tons.	Dollars.
1881	6,887	66,654
1891	33,706	232,699
1901	105,198	701,790
1913	263,838	1,753,822
1914	241,936	1,590,054
1915	230,484	1,506,555
1916	228,936	1,376,990
1917	206,729	1,212,069
1918	192,705	1,303,668
1919	146,260	1,436,786
1920	213,713	2,481,396
1921	247,267	2,805,865
1922	192,661	2,037,912
1923	255,132	2,762,642
1924	255,502	2,650,330
1925	321,667	3,160,686

Chloral Hydrate.

	Pounds.	Dollars.
1901	4,485	2,993
1913	.....	.....
1914	644	241
1915	112	25
1916	1	2
1917	.....	.....
1918	1,057	1,500
1919	.....	.....
1920	.....	.....
1921	1,850	1,711
1922	55	57
1923	7,489	3,005
1924	.....	.....
1925	3,096	3,150

Chloroform.

	Pounds.	Dollars.
1871	62	107
1881	50	33
1891	.....	.....
1901	259	79
1913	942	1,643
1914	2,444	990
1915	26	43
1916	.....	.....
1917	.....	.....
1918	1	1
1919	54	40
1920	2	4
1921	.....	.....
1922	4,512	615
1923	396	136
1924	.....	.....
1925	88	101

2,274 pounds of the 1914 figures were valued at only 25 cents a pound; 170 pounds at $2.48 per pound.

Chlorophyll, Extract of

	Pounds.	Dollars.
1912	4,461	3,586
1913	7,508	8,544
1914	10,125	8,503
1915	3,490	3,671
1916	190	192
1917	.....	.....
1918	199	163
1919	363	511
1920	8	14
1921	1,248	2,242
1922	2,751	3,517
1923	1,881	1,716
1924	3,870	5,393
1925	2,259	4,822

Chrome or Chromium and Ferrochrome Metal

	*Pounds.	Dollars.
1913	522	89,291
1914	208	25,376
1915	81	6,943
1916	10	1,998
1917	10	1,851
1918	.....	.....
1919	.....	.....
1920	2,553,255	279,894
1921	2,945,624	315,504
1922	985,243	115,723
1923	3,032,761	271,770
1924	157,351	28,823
1925	9,475	4,005

* Quantity stated in tons prior to 1920.

Chrome, Yellow or Green, and All Other Chromium Colors.

	Pounds.	Dollars.
1891	76,601	11,194
1901	133,029	19,994
1913	148,299	23,406
1914	134,460	22,412
1915	124,638	21,171
1916	27,929	5,586
1917	28,078	4,202
1918	1,310	459
1919	5,127	2,074
1920	34,799	19,164
1921	322,050	23,894
1922	14,835	3,954
1923	83,337	15,320
1924	67,693	15,338
1925	102,408	24,936

Chromium Chloride

	Pounds.	Dollars.
1924	6,571	968
1925	.....	.....

Chromium Sulphate

	Pounds.	Dollars.
1924	2,524	372
1925	.....	.....

Chrysarobin and Its Salts

	Pounds.	Dollars.
1924	224	540
1925	312	1,014

Cinchona Bark, Alkaloids or Salts of, Not Elsewhere Stated

	Ounces.	Dollars.
1891	112,013	29,977
1901	817,315	289,630
1913	648,865	131,692
1914	452,292	117,915
1915	208,330	66,004
1916	231,100	82,167
1917	623,947	324,438
1918	3,131,958	769,403
1919	1,147,102	272,631
1920	1,112,598	268,509
1921	1,666,688	504,489
1922	766,582	276,833
1923	3,405,084	1,106,529
1924	123,141	57,347
1925	361,153	177,866

Cinchonidia.

	Ounces.	Dollars.
1891	156,229	3,856
1901	28,000	9,465
1913	309,395	43,680
1914	205,606	19,502
1915	66,487	8,223
1916	131,481	15,814
1917	221,272	17,590
1918	86,482	20,708
1919	86,000	25,295
1920	40,188	11,065
1921	89,844	35,558
1922	92,688	55,486

Not stated after 1922.

Cinchonidine and Its Salts

	Ounces.	Dollars.
1924	355,902	140,963
1925	310,640	118,596

Cinchonine and Its Salts

	Ounces.	Dollars.
1924	96,940	42,358
1925	52,500	18,881

Cinnamon, and Chips of, Unground.

	Pounds.	Dollars.
1871	21,932	12,147
1881	10,397	3,853
1891	38,671	4,537
1901	483,992	77,685
1913	1,405,832	188,267
1914	303,967	44,304
1915	528,254	74,081
1916	410,594	50,026
1917	564,248	77,272
1918	686,466	111,004
1919	537,119	99,881
1920	607,183	143,254
1921	524,111	138,660
1922	415,863	66,867
1923	455,737	72,170
1924	430,858	65,815
1925	317,985	76,345

Civet

	Ounces.	Dollars.
1891	3,952	6,294
1901	4,397	9,473
1913	11,269	15,557
1914	2,761	3,978
1915	1,820	2,086
1916	9,600	12,099
1917	9,230	13,148
1918	9,766	11,877
1919	15,315	17,253
1920	10,554	12,048
1921	8,662	16,877
1922	13,545	18,684
1923	17,599	31,313
1924	13,694	28,545
1925	15,000	34,646

Clay, Common Blue, and Gross Almerode, Unwrought, for Manufacturing Crucibles, Glass Pots, Etc.

	Tons.	Dollars.
1891	2,965	38,621
1901	5,423	67,763
1913	23,213	211,005
1914	20,587	180,524
1915	12,274	107,146
1916	3,488	16,088
1917	412	2,353
1918	64	869
1919	80	493
1920	2,456	62,507
1921	4,564	98,029
1922	708	15,376
1923	9,182	101,230
1924	10,600	101,653
1925	6,661	66,632

Clay, Gross Almerode Glass Pot Clay

	Tons.	Dollars.
1920	755	24,207
1921	1,203	29,514
1922	2,524	41,705

Not stated after 1922.

Clay, Plasticene and Other Modeling.

	Pounds.	Dollars.
1913	.....	8,519
1914	.....	9,424
1915	.....	6,541
1916	.....	7,978
1917	.....	12,468
1918	.....	7,083
1919	37,875	6,025
1920	84,092	12,162
1921	139,475	22,150
1922	99,569	13,958
1923	52,835	8,313
1924	13,500	1,961
1925	49,003	6,372

Clays, or Earths, Crude, Not Specially Provided For

	Tons.	Dollars.
1871	12,160	103,144
1881	12,444	123,545
1891	19,582	154,518
1901	25,146	144,050
1913	37,370	167,614
1914	37,572	210,574
1915	36,072	153,041
1916	34,677	148,916
1917	30,942	138,171
1918	24,474	144,686
1919	23,199	199,332
1920	23,324	200,868
1921	41,250	396,303
1922	30,024	273,257
1923	48,967	398,541
1924	59,511	557,239
1925	65,915	654,365

Clover Flowers

	Pounds.	Dollars.
1924	75,512	38,542
1925	.....	.....

Cloves, Unground.

	Pounds.	Dollars.
1871	1,137,896	64,547
1881	1,046,911	310,543
1891	2,510,066	284,181
1901	2,120,386	179,068
1913	2,734,992	481,751
1914	5,054,621	597,310
1915	5,346,665	595,546
1916	7,066,237	791,708
1917	3,867,851	532,345
1918	5,521,919	1,166,879
1920	6,730,252	2,101,971
1919	3,841,197	1,072,137
1921	4,124,625	1,146,930
1922	6,013,990	1,267,248
1923	6,952,152	1,174,679
1924	5,618,913	1,351,016
1925	5,564,074	1,167,988

Clove Stems, Unground.

	Pounds.	Dollars.
1871	52,446	1,452
1881	118,968	8,435
1891	425,137	8,660
1901	295,696	8,271
1913	32,830	1,333
1914	268	20
1915	4,391	760
1916	57,160	4,009
1917	1,120	174
1918	46,432	6,990
1919	.....	.....
1920	2,905,811	356,363
1921	914,115	61,796
1922	169,515	9,000
1923	49,936	9,999
1924	27,303	4,823
1925	.....	.....

Coal-Tar Colors or Dyes Not Specially Provided For

	Pounds.	Dollars.
1871	.....	276,889
1881	.....	1,208,553
1891	.....	1,632,642
1901	.....	342,116
1913	.....	6,902,065
1914	.....	7,537,924
1915	.....	5,858,509
1916	.....	2,997,924
1917	.....	2,240,558
1918	1,806,753	2,525,024
1919	2,322,029	3,375,093
1920	2,786,139	4,023,113
1921	2,839,701	4,052,972
1922	3,071,020	4,341,188
1923	2,826,632	3,631,808
1924	3,375,301	4,332,058
1925		

Coal-Tar Preparations, Medicinal.

	Pounds.	Dollars.
1891	.....	137,925
1901	.....	383,559
1917	.....	381,256
1918	.....	314,138
1919	.....	222,322
1920	.....	111,921
1921	.....	235,240
1922	.....	260,878
1923	.....	145,555
1924	36,192	168,295
1925	76,417	226,383

Cobalt Linoleate

	Pounds.	Dollars.
1925	807	294

Cobalt, Metal

	Pounds	Dollars.
1919	156,372	511,683
1920	99,595	228,891
1921	133,857	322,293
1922	4,252	11,143
1923	264,933	555,295
1924	156,147	366,588
1925	133,257	286,123

Cobalt and Cobalt Ore, and Zaffer

	Pounds.	Dollars
1881	.....	.....
1891	2,024	54
1901	.....	.....
1913	310,951	30,713
1914	197,009	115,038
1915	24,095	8,225
1916	144,170	196,124
1917	136,883	131,966
1918	161,695	306,310

Stated separately after 1918.

Cobalt, Ore.

	Pounds.	Dollars.
1919	220,125	55,197
1920	17,035	2,823
1921	13,039	4,794
1922	7,657	3,235
1923	48,447	55,918
1924	33 701	40,042
1925	36,685	21,145

Cobalt Oxide

	Pounds.	Dollars.
1871	.....	2,766
1881	21,844	15,837
1891	34,700	63,433
1901	61,962	111,740
1913	28,729	14,405
1914	109,584	95,026
1915	109,155	180,087
1916	238,934	228,745
1917	236,822	220,263
1918	220,793	248,172
1919	143,003	215,441
1920	199,097	282,457
1921	187,177	442,501
1922	160,617	316,393
1923	288,249	579,081
1924	232,020	446,217
1925	244,048	470,782

Cobalt, Salts and Compounds, N. E. S.

	Pounds.	Dollars.
1924	706	697
1925	160	261

Cobalt Sulphate

	Pounds.	Dollars.
1924	28,659	17,351
1925	.....	.....

Coca Leaves

	Pounds.	Dollars.
1901	.....	483
1913	1,175,780	139,035
1914	711,564	91,384
1915	1,048,312	98,870
1916	947,537	100,627
1917	634,932	90,131
1918	1,059,484	179,312
1919	1,023,322	186,477
1920	903,552	211,514
1921	306,308	63,767
1922	33,058	5,170
1923	302,352	91,960
1924	221,519	44,574
1925	99,196	16,222

Cocaine, Ecgonine, and Salts Of

	*Pounds.	Dollars.
1901	.....	176,948
1913	3,715	4,835
1914	3,291	4,101
1915	179	422
1916	4,275	5,887
1917	19,388	38,627
1918	8,597	35,358
1919	19,382	68,584
1920	11,614	29,217
1921	6,172	22,521
1922	7,376	16,064
1923	2,603	566
1924	10,741	6,789
1925	5,062	2,387

* Stated in ounces prior to 1924.

Cocculus Indicus

	Pounds.	Dollars.
1881	1,081	22
1891	1,741	42
1901	9,192	166
1913	.....	.....
1914	4,446	121
1915	9,559	388
1916	.....	.....
1917	7,410	2,818
1918	.....	.....
1919	26,116	10,122
1920	4,325	612
1921	23,632	1,560
1922	.....	.....
1923	460	92
1924	44,920	1,557
1925	7,822	341

Cochineal

	Pounds.	Dollars.
1871	1,869,084	1,184,245
1881	1,072,144	527,886
1891	86,797	19,935
1901	114,414	20,414
1913	109,089	44,249
1914	138,139	52,260
1915	155,430	38,454
1916	772,416	358,914
1917	124,745	46,802
1918	160,547	75,924
1919	177,585	70,229
1920	166,014	72,718
1921	100,844	39,657
1922	191,102	67,011
1923	223,702	87,047
1924	118,856	38,438
1925	115,084	36,721

Cocoa Butter

	Pounds.	Dollars.
1913	3,634,986	990,568
1914	2,876,967	801,259
1915	126,028	35,863
1916	69,888	15,824
1917	24,289	7,581
1918	14,512	4,569
1919	30,716	3,310
1920	9,439	4,486
1921	441,633	96,172
1922	6,335,006	1,550,062
1923	2,338,242	590,909
1924	1,022,320	179,049
1925	728,483	123,420

Cocoanut Meat, or Copra, Not Shredded, Desiccated or Prepared

	Pounds.	Dollars.
1913	34,283,592	1,531,864
1914	44,459,158	2,395,105
1915	88,690,392	3,390,157
1916	108,507,765	4,551,422
1917	247,043,127	12,530,112
1918	486,833,808	26,937,621
1919	300,965,246	19,847,782
1920	218,521,946	15,171,465
1921	192,245,515	9,923,789
1922	255,721,818	9,403,636
1923	306,089,995	12,604,008
1924	299,783,531	12,804,198
1925	328,651,513	15,482,353

Codeine

	Ounces.	Dollars.
1925	525	2,759

Colchicum, Seeds and Root

	Pounds.	Dollars.
1924	17,237	672
1925	13,589	1,218

Collodion and All Other Liquid Solutions of Pyroxylin

	Pounds.	Dollars.
1922	12,051	4,685
1923	73,107	50,976
1924	122,279	108,278
1925	103,952	92,024

Colocynth

	Pounds.	Dollars.
1924	28,307	4,388
1925	54,391	8,494

Colombo Root

	Pounds.	Dollars.
1881	8,336	814
1891	.....	.....
1901	43,040	1,466
1913	27,565	794
1914	4,587	134
1915	8,751	458
1916	48,867	3,442
1917	92,349	4,999
1918	20,759	3,061
1919	2,195	548
1920	130,862	16,185
1921	425,190	32,646
1922	.....	.....
1923	2,440	22
1924	53,983	688
1925	.....	.....

Colors Ground in Japan

	Pounds.	Dollars.
1924	2,131	318
1925	250	83

Colors Ground in Water and Fresco Colors

	Pounds.	Dollars.
1924	116	104
1925	441	287

Copperas, or Sulphate of Iron

	Pounds.	Dollars.
1871	1,842,308	9,083
1881	151,496	956
1891	896,937	4,104
1901	24,786	243
1913	6,196	174
1914	1,120	18
1915	4,750	95
1916	.....	.....
1917	.....	.....
1918	.....	.....
1919	.....	.....
1920	377,613	4,869
1921	119,947	1,733
1922	240,517	2,022
1923	758,046	7,870
1924	1,505,794	11,500
1925	839,492	0,039

Imports Into the United States

Copper Oxide and Suboxide

	Pounds.	Dollars.
1924	46,389	7,047
1925	91,245	15,537

Copper, Sulphate of, or Blue Vitriol

	Pounds.	Dollars.
1871	45,809	2,339
1881	20	3
1891	8,432	310
1901	1,788	95
1913	11,051	728
1914	114,730	5,486
1915	45,239	2,156
1916	184,182	17,651
1917	15,952	2,233
1918	98,143	9,035
1919	120	36
1920	72,605	7,248
1921	676,628	38,370
1922	529,557	23,412
1923	10,083,949	518,381
1924	3,517,880	163,965
1925	1,484,146	66,404

Cork, Artificial, or Substitutes, Manufactured from Cork Waste or Granulated Cork

	Pounds.	Dollars.
1919	175,331	116,505
1920	.....	.....
1921	6	1
1922	220	41
1923	209	191
1924	594	396
1925	1,143	220

Cork Bark, Cut Into Squares, Cubes or Quarters

	Pounds.	Dollars.
1919	5,653	2,927
1920	1,353	462
1921	524	145
1922	1,174	105
1923	799	218
1924	793	253
1925	6,813	720

Cork Disks, Wafers or Washers

	Pounds.	Dollars.
1914	2,065,567	1,675,683
1915	1,926,804	1,165,540
1916	695,776	487,588
1917	2,815,515	1,973,342
1918	2,316,018	1,445,851
1919	706,252	552,857
1920	1,377,958	857,525
1921	995,208	688,103
1922	375,463	247,043
1923	344,973	199,063
1924	327,622	307,688
1925	632,238	558,483

Cork, Granulated or Ground

	Pounds.	Dollars.
1924	265,249	4,716
1925	354,189	4,203

Cork Insulation, in Slabs, Boards, Planks, Etc.

	Pounds.	Dollars.
1917	4,038,372	181,698
1918	3,771,294	181,402
1919	2,834,807	177,389
1920	6,710,418	543,494
1921	9,112,352	779,673
1922	13,353,866	603,165
1923	12,720,305	605,375
1924	20,893,457	728,359
1925	21,598,615	818,333

Cork Paper

	Pounds.	Dollars.
1917	.....	138,214
1918	.....	107,462
1919	.....	105,751
1920	.....	85,349
1921	.....	40,243
1922	.....	23,242
1923	.....	13,119
1924	1,602	1,377
1925	111	774

Cork Stoppers

	Pounds.	Dollars.
1891	.....	428,635
1901	1,286,593	534,004
1914	888,500	728,317
1915	326,887	250,942
1916	269,806	170,746
1917	437,550	275,161
1918	365,877	198,378
1919	110,000	69,657
1920	139,829	120,389
1921	218,932	156,512
1922	136,118	87,696
1923	209,677	137,674
1924	272,784	359,869
1925	307,351	413,803

Cork Tile

	Pounds.	Dollars.
1924	16,800	1,875
1925	88,968	7,981

Cork Waste, Shavings or Refuse

	Pounds.	Dollars.
1917	120,677,624	1,743,184
1918	95,051,104	1,582,755
1919	101,762,928	1,827,541
1920	146,649,475	2,813,247
1921	130,669,984	2,161,790
1922	151,425,654	2,051,339
1923	167,371,170	2,082,557
1924	150,081,056	1,656,009
1925	138,908,958	1,486,135

Corkwood, or Cork Bark, Unmanufactured

	Pounds.	Dollars.
1871	.....	359,626
1881	.....	787,933
1891	.....	1,249,008
1901	.....	1,727,921
1913	133,227,878	3,152,070
1914	88,282,529	2,646,018
1915	24,897,803	1,420,581
1916	32,866,700	1,517,366
1917	40,278,005	2,125,633
1918	30,750,497	1,479,072
1919	26,505,971	1,736,100
1920	47,376,326	1,456,276
1921	47,804,241	2,373,006
1922	37,434,747	1,023,587
1923	68,817,945	1,826,133
1924	57,324,032	1,541,330
1925	66,857,080	1,265,803

Corrosive Sublimate

	Pounds.	Dollars.
1920	3,306	2,258
1921	665	683
1922	.....	.....
1923	97	94
1924	3,952	2,044
1925	1,402	877

Cosmetics and Toilet Preparations, Including Tooth Pastes, Powders, Etc.

	Pounds.	Dollars.
1913	.....	1,036,369
1914	.....	1,096,211
1915	.....	1,542,131
1916	.....	1,271,614
1917	.....	1,702,389
1918	.....	1,502,713
1919	817,171	1,549,184
1920	903,275	455,691
1921	399,657	410,854
1922	1,250,502	844,575
1923	1,346,505	804,433
1924	1,221,220	718,969

Subdivided after 1924.

Cosmetics and Toilet Preparations, Including Tooth Paste, Powders, Etc., Containing Alcohol

	Pounds.	Dollars.
1925	77,220	179,726

Cosmetics and Toilet Preparations, Including Tooth Paste, Powders, Etc., Not Containing Alcohol

	Pounds.	Dollars.
1925	1,014,140	576,070

Crayons, Including Charcoal Crayons or Fusains

	*Gross.	Dollars.
1871	.....	2,582
1881	.....	10,047
1891	.....	18,028
1901	.....	9,030
1913	.....	12,925
1914	.....	18,359
1915	.....	15,090
1916	.....	11,535
1917	.....	12,945
1918	.....	10,282
1919	14,330	11,376
1920	16,777	11,284
1921	40,673	16,363
1922	97,358	27,525
1923	50,660	20,212
1924	29,663	25,643
1925	22,392	15,794

* Quantity stated in pounds prior to 1925.

Cream of Tartar

	Pounds.	Dollars.
1871	3,605,401	639,467
1881	23	7
1891	778	158
1901	145	59
1913	66,718	11,797
1914	812,857	158,987
1915	764,868	166,922
1916	38,588	13,479
1917	98,609	28,488
1918	68,586	16,068
1919	.....	.....
1920	123,017	52,300
1921	578,641	166,048
1923	1,285,977	230,346
1924	1,823,108	230,538
1925	652,129	69,565

Crotonaldehyde

	Pounds.	Dollars.
1924	9,072	820
1925	9,102	3,539

Crucibles, Graphite

	Number.	Dollars.
1924	1,555	450
1925	.....	.....

Crucibles of Stone and Earthenware, Undecorated

	Number.	Dollars.
1914	.....	10,974
1915	.....	6,764
1916	.....	7,641
1917	.....	58,161
1918	.....	7,869
1919	.....	1,432
1920	.....	9,880
1921	.....	8,634
1922	.....	6,951
1923	.....	10,586
1924	99,309	8,680
1925	62,135	6,111

Cryolite, or Kryolith

	Tons.	Dollars.
1871	.....	71,058
1881	.....	103,529
1891	7,129	95,405
1901	6,167	82,533
1913	2,519	52,440
1914	2,157	47,435
1915	4,569	91,417
1916	3,962	84,497
1917	3,835	163,475
1918	4,383	218,600
1919	19,951	97,500
1920	2,130	106,500
1921	3,866	194,158
1922	3,477	296,888
1923	5,125	256,759
1924	5,130	257,200
1925	6,345	324,790

Cubebs

	Pounds.	Dollars.
1871	64,431	3,686
1881	131,850	21,565
1891	65,404	46,530
1901	310,172	22,248
1913	166,307	53,663
1914	105,665	32,456
1915	87,538	23,451
1916	89,300	28,566
1917	123,558	43,442
1918	76,895	45,034
1919	147,604	57,564
1920	139,158	103,026
1921	127,067	121,595
1922	40,482	23,074
1923	106,068	64,726
1924	91,087	43,558
1925	55,018	25,959

Cudbear, Archil and Litmus

	Pounds.	Dollars.
1871	.....	40,253
1881	1,931,357	232,360
1891	402,241	87,889
1901	44,332	2,964
1913	27,971	1,775
1914	15,653	1,061
1915	24,827	1,680
1916	55,948	6,512
1917	49,163	6,105
1918	62,504	10,166
1919	44,432	6,012
1920	34,004	4,857
1921	46,647	7,874
1922	29,059	4,984
1923	.....	.....
1924	261,866	29,835
1925	179,253	27,089

Cumene, Cymene

	Pounds.	Dollars.
1925	499	135

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Imports Into the United States

Curry and Curry Powder

	Pounds.	Dollars.
1871	.....	569
1881	.....	3,893
1891	.....	5,103
1901	.....	7,852
1913	.....	12,087
1914	.....	11,807
1915	.....	9,872
1916	.....	8,660
1917	.....	10,624
1918	.....	9,248
1919	11,800	4,606
1920	35,975	13,651
1921	32,403	10,206
1922	20,537	8,465
1923	19,871	8,433
1924	31,464	12,436
1925	31,708	11,661

Cutch Extract

	Pounds.	Dollars.
1924	540,161	37,124
1925	422,719	31,541

Cuttlefish Bone

	Pounds.	Dollars.
1901	193,494	23,590
1913	218,317	30,355
1914	309,540	56,051
1915	282,239	52,041
1916	214,659	36,576
1917	230,271	52,838
1918	247,250	57,536
1919	186,633	73,380
1920	360,538	122,047
1921	375,251	86,812
1922	206,028	29,020
1924	345,245	43,947
1925	248,461	39,559

Cyanide Salts, Mixtures, and Compounds

	Pounds.	Dollars.
1924	1,027,078	71,438
1925	230,239	19,572

Dandelion Root

	Pounds.	Dollars.
1881	33,119	2,966
1891	59,929	3,593
1901	73,573	4,078
1913	108,434	8,269
1914	109,658	9,389
1915	112,814	12,137
1916	29,378	6,487
1917	108,713	23,912
1918	149,088	37,773
1919	77,165	16,600
1920	201,708	28,139
1921	182,907	29,021
1922	114,808	6,989
1923	97,564	9,209

Included in "Acorns, Chicory and Dandelion Root" after 1923.

Decalcomanias, in Ceramic Colors

	Pounds.	Dollars.
1913	80,094	144,890
1914	45,999	92,528
1915	22,411	62,462
1916	11,176	32,882
1917	8,471	27,393
1918	5,193	22,206
1919	2,984	14,304
1920	4,905	19,616
1921	6,301	30,741
1922	2,842	19,362
1923	94,073	136,331
1924	198,329	293,167
1925	233,134	338,948

Decalcomanias Backed with Metal Leaf

	Pounds.	Dollars.
1924	138	327
1925	886	1,529

Decalcomanias, Other, Except Toys

	Pounds.	Dollars.
1913	41,370	42,001
1914	132,805	131,494
1915	90,040	87,641
1916	51,840	55,634
1917	66,513	60,844
1918	34,858	41,300
1919	55,236	85,068
1920	71,740	78,516
1921	137,825	181,380
1922	138,244	181,071
1923	53,559	61,522
1924	41,884	52,564
1925	33,966	55,253

Dextrine Made from Potato Starch or Potato Flour

	Pounds.	Dollars.
1914	5,226,421	162,686
1915	4,595,949	154,337
1916	720,106	40,559
1917	210,948	17,852
1918	99,228	9,116
1919	421,971	39,533
1920	681,224	59,387
1921	566,670	35,824
1922	1,367,844	80,858
1923	1,711,615	66,956
1924	1,794,571	74,618
1925	1,131,582	59,542

Dextrose and Dextrose Syrup

	Pounds.	Dollars.
1924	33,266	1,344
1925	1,599	189

Diamonds, Glaziers', Engravers' and Miners', Unset

	Carats.	Dollars.
1871	.....	976
1881	.....	233,596
1891	.....	407,188
1901	.....	4,071
1913	.....	365,241
1914	.....	101,339
1915	.....	258,272
1916	.....	738,085
1917	.....	948,592
1918	.....	1,049,975
1919	18,793	632,129
1920	42,161	1,270,040
1921	41,058	1,088,441
1922	20,927	458,562
1923	36,611	1,017,689
1924	32,174	1,098,337
1925	44,655	1,559,377

Diethylsulphate

	Pounds.	Dollars.
1924	83	246
1925	375	1,353

Digitalis

	Pounds.	Dollars.
1924	16,777	1,756
1925	20,190	1,543

Digitalis Glucosides and Active Principles of Digitalis

	Pounds.	Dollars.
1924	36	1,614
1925	50	177

Dimethylaniline

	Pounds.	Dollars.
1921	8,188,332	165,639
1922	23,565	3,828
1923	1	2
1924	.....	.....
1925	.....	.....

Diphenylamine

	Pounds.	Dollars.
1924	1,131	218
1925	23,587	8,158

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	Pounds.	Dollars.
1901	853,573	12,505
1913	314,491	4,143
1914	29,032	461
1915	4,513,219	71,367
1916	16,467,455	310,572
1917	15,969,144	293,191
1918	15,739,331	274,891
1919	26,556,867	522,913
1920	26,632,840	580,972
1922	7,558,995	91,405
1923	11,153,869	145,125
1924	4,923,697	78,589
1925	3,912,016	79,707

Dyeing Materials, Crude, Not Elsewhere Specified

	*Pounds.	Dollars.
1871	16,598	647,224
1881	4,947	159,900
1891	1,002	28,960
1901	14,985	151,849
1913	155	1,794
1914	371	6,097
1915	1,530	20,674
1916	7,043	172,765
1917	6,740	48,211
1918	16,489	425,942
1919	2,153	52,196
1920	2,339	49,913
1921	2,342	51,082
1922	4,731	118,406
1923	14,663	477,328
1923	6,912,336	174,955
1925	9,140,366	152,334

* Quantity stated in tons prior to 1923.

Dye Extracts, Nonalcoholic and Not Medicinal

	Pounds.	Dollars.
1924	1,297,786	118,455
1925	511,139	72,565

Eggs, Dried

	Pounds.	Dollars.
1913	20,284	7,537
1914	38,061	12,040
1915	30,575	10,383
1916	38,903	9,875
1917	1,390,563	417,417
1918	1,508,630	429,167
1919	741,972	419,799
1920	3,311,350	1,812,648
1921	2,419,997	1,086,318
1922	1,964,725	730,919
1923	2,355,214	584,016
1924	2,904,458	840,063
1925	2,218,571	1,045,553

Eggs, Frozen or Otherwise, Prepared or Preserved, in Packages

	Pounds.	Dollars.
1914	2,647,974	305,232
1915	2,815,511	198,654
1916	3,756,188	248,997
1917	2,171,338	178,627
1918	1,250,574	153,870
1919	1,210,321	245,494
1920	6,579,489	1,030,364
1921	10,133,235	1,593,782
1922	6,351,612	678,364
1923	5,546,892	612,040
1924	5,324,991	824,476
1925	9,181,565	1,358,594

Eggs, Poultry, in the Shell

	Dozens.	Dollars.
1871	.....	569,493
1881	8,569,568	1,087,250
1891	8,219,339	1,186,074
1901	127,685	10,572
1913	1,271,765	191,714
1914	5,823,749	1,059,595
1915	3,059,863	440,067
1916	733,313	110,638
1917	1,103,187	247,822
1918	1,619,259	482,636
1919	846,573	232,491
1920	1,348,388	466,753
1921	3,315,805	1,056,359
1922	1,223,540	327,566
1923	533,659	158,584
1924	372,507	110,488
1925	550,006	159,588

Eggs, Yolks of

	Pounds.	Dollars.
1881	.....	2,454
1891	.....	18
1901	.....	195
1913	227,457	37,077
1914	675,058	168,972
1915	1,382,408	257,607
1916	2,919,619	878,182
1917	6,924,071	1,332,095
1918	8,077,730	2,029,420
1919	4,746,015	1,648,564
1920	9,044,186	3,909,927
1921	10,312,080	3,206,752
1922	8,379,098	1,873,490
1923	6,572,885	1,433,828

Subdivided after 1923.

Egg Yolks, Dried

	Pounds.	Dollars.
1924	3,067,153	904,563
1925	4,775,757	1,236,180

Egg Yolks, Frozen or Otherwise Prepared

	Pounds.	Dollars.
1924	3,272,392	569,887
1925	5,640,653	950,899

Enzyme Preparations, Medicinal, N. E. S.

	Pounds.	Dollars.
1924	2,964	538
1925	55	269

Ergot

	Pounds.	Dollars.
1871	17,805	6,898
1881	137,618	45,156
1891	88,620	26,932
1901	164,446	80,952
1913	223,793	208,364
1914	185,704	102,640
1915	141,915	92,459
1916	12,015	78,896
1917	165,701	80,647
1918	140,474	81,267
1919	116,813	149,890
1920	125,021	361,588
1921	213,491	690,224
1922	167,315	155,921
1923	273,784	140,058
1924	195,425	52,307
1925	163,759	45,778

Ethers, Amyl Acetate

	Pounds.	Dollars.
1924	13,065	4,426
1925	6,921	2,336

Ethers, Ethyl Acetate, or Acetic Ether

	Pounds.	Dollars.
1920	400	493
1921	.....	.....
1922	230	284
1923	27,163	11,658
1924	267	40
1925	1,141	719

Ethers, Ethyl Chloride

	Pounds.	Dollars.
1913	11,241	7,903
1914	9,014	10,046
1915	.....	.....
1916	2,780	5,193
1917	8,917	5,207
1918	1,274	2,411
1919	22,493	2,250
1920	877	685
1921	7,909	6,482
1922	13,150	2,757
1923	17,335	19,850
1924	7,187	8,839
1925	15,462	18,146

Ethers, Containing Not More than 10 Percent Alcohol, N. E. S.

	Pounds.	Dollars.
1921	269	796
1922	2,177	1,068
1923	7,125	4,220
1924	10,683	5,457
1925	46,694	21,175

Ethers, Containing More than 10 Percent Alcohol, N. E. S.

	Pounds.	Dollars.
1901	698	1,119
1914	.....	1,988
1915	66	64
1916	140	169
1917	.....	.....
1918	880	182
1919	.....	.....
1920	.....	.....
1921	240	274
1922	1,316	1,319
1923	50,867	6,055
1924	1,247	1,508
1925	7,192	14,331

Ethers, Sulphuric

	Pounds.	Dollars.
1891	8	1
1901	109	30
1913	755	120
1914	915	131
1915	849	189
1916	62	23
1917	.....	.....
1918	8	7
1919	282,576	28,258
1920	100	34
1921	.....	.....
1922	988	384
1923	134	27
1924	50	80
1925	72	110

Ethylene, Chlorohydrin, Dichloride, Glycol and Oxide

	Pounds.	Dollars.
1925	25,124	10,934

Eucalyptol

	Pounds.	Dollars.
1924	3,980	403
1925	120	123

Extracts, Vegetable, for Tanning, Not Containing Alcohol

	Pounds.	Dollars.
1924	418,324	29,285
1925	553,989	27,888

Ferric Chloride (Iron Perchloride)

	Pounds.	Dollars.
1924	114,988	6,614
1925	62,379	3,704

Ferrophosphorus Metal

	*Pounds.	Dollars.
1913	81	3,689
1914	26	1,136
1915	27	1,213
1916	12	617
1917	85	5,458
1918	10	1,055
1919	109,141	3,639
1920	61,665	2,207
1921	14,000	780
1922	11,997	132
1923	.....	.....
1924	.....	.....
1925	4,760	460

* Tons prior to 1919.

Ferrovanadium Metal

	Pounds.	Dollars.
1920	19,189	39,254
1921	.....	.....
1922	.....	.....
1923	1,160	3,770
1924	.....	.....
1925	.....	.....

Fertilizers, Tankage

	Tons.	Dollars.
1925	29,792	914,459

Fertilizers, Not Specially Provided For

	Tons.	Dollars.
1891	14,792	221,467
1901	72,239	640,428
1913	115,257	2,100,816
1914	197,165	4,241,285
1915	100,155	2,208,193
1916	73,252	1,591,517
1917	71,374	1,521,307
1918	69,816	1,772,684
1919	55,775	2,260,253
1920	123,287	4,752,049
1921	113,353	5,434,425
1922	89,667	2,396,817
1923	117,426	3,646,490
1924	110,943	2,338,149
1925	37,429	684,617

Fish Sounds, Crude

	Pounds.	Dollars.
1916	396,031	96,201
1917	456,738	104,654
1918	331,248	78,490
1919	150,411	38,876
1920	80,781	9,210
1921	131,136	31,051
1922	38,486	11,242
1923	44,724	8,120
1924	112,292	28,023
1925	147,653	40,067

Filter Masse or Filter Stock

	Pounds.	Dollars
1914	486,476	53,374
1915	349,498	41,880
1916	54,349	8,356
1917	65,052	10,804
1918	48,210	13,917
1919	6,605	1,097
1920	65,750	9,048
1921	146,282	26,455
1922	109,089	11,792
1923	171,008	18,043
1924	274,358	27,268
1925	203,674	26,348

Filter Tubes

	Number.	Dollars.
1901	.....	6,053
1913	.....	6,038
1914	.....	7,437
1915	.....	6,639
1916	.....	2,769
1917	.....	7,359
1918	.....	3,135
1919	.....	2,481
1920	.....	3,105
1921	.....	2,832
1922	.....	630
1923	.....	693
1924	104,410	2,409
1925	.....	.....

Filtering Paper

	Pounds.	Dollars.
1924	589,088	190,354
1925	527,486	197,600

Flavoring Extracts

	Pounds.	Dollars.
1918	4,938	6,383
1919	3,431	11,293
1920	5,057	9,173
1921	43,625	30,693
1922	671,523	409,930
1923	772,164	387,240

Subdivided after 1923.

Flavoring Extracts Containing No Alcohol

	Pounds.	Dollars.
1924	89,697	67,061
1925	83,637	51,731

Flavoring Extracts, Containing Alcohol

	Pounds.	Dollars.
1924	73,690	38,599
1925	97,025	92,340

Flavors (Coal Tar Product)

	Pounds.	Dollars.
1924	11	13
1925	.....	.....

Floral Essences and Concretes, Containing Less Than 10 Per Cent. of Alcohol

	Pounds.	Dollars.
1914	.....	87,086
1915	.....	145,473
1916	.....	265,856
1917	.....	408,936
1918	.....	250,531
1919	.....	84,610
1920	.....	174,097
1921	.....	176,198
1922	.....	185,859
1923	.....	989,811
1924	23,736	1,034,444
1925	39,370	2,231,766

Floral or Flower Waters Containing No Alcohol, N. E. S.

	Pounds.	Dollars
1913	.....	31,710
1914	.....	50,297
1915	.....	22,216
1916	.....	34,461
1917	.....	29,279
1918	.....	52,253
1919	.....	274,648
1920	.....	23,992
1921	.....	61,407
1922	.....	24,156
1923	.....	25,056
1924	198,086	18,402
1925	121,905	15,232

Fluorspar

	Tons.	Dollars.
1913	23,786	77,535
1914	13,663	50,943
1915	6,925	27,951
1916	8,808	32,482
1917	12,008	87,880
1918	10,936	117,279
1919	10,367	169,605
1920	11,312	146,151
1921	18,068	219,557
1922	8,661	86,678
1923	14,454	878,443
1924	47,366	567,109
1925	49,175	570,641

Formaldehyde Solution (Formaline)

	Pounds.	Dollars.
1914	14,228	1,443
1915	7,700	814
1916	79,857	8,054
1917	23,935	2,349
1918	223,402	40,691
1919	162	71
1920	195,878	92,944
1921	274,000	125,819
1922	45,594	8,246
1923	466	117
1924	.....	.....
1925	9	16

Fuller's Earth

	Tons.	Dollars.
1911	15,813	125,899
1912	16,175	138,111
1913	16,866	145,588
1914	19,367	174,276

Subdivided after 1914; see below.

Fuller's Earth, Unwrought and Unmanuractured

	Tons.	Dollars.
1871	326	3,388
1881	268	3,207
1891	.....	.....
1901	2,653	16,006
1913	745	5,268
1914	1,067	7,825
1917	975	7,846
1918	1,348	14,552
1919	657	7,800
1920	334	6,413
1921	1,222	16,561
1922	394	5,721
1923	850	12,569
1924	284	3,485
1925	213	2,671

Imports Into the United States

Fuller's Earth, Wrought or Manufactured

	Tons.	Dollars.
1901	7,352	55,450
1915	18,754	163,540
1916	14,973	135,845
1917	15,077	159,071
1918	13,435	177,102
1919	13,036	205,219
1920	14,461	199,284
1921	11,015	145,377
1922	8,537	122,261
1923	9,634	142,093
1924	5,901	85,171
1925	6,608	98,420

Fustic

	*Pounds.	Dollars.
1881	8,677	130,490
1891	9,100	132,842
1901	7,140	83,695
1913	3,785	53,303
1914	7,121	100,501
1915	12,354	179,959
1916	17,469	289,913
1917	5,195	142,431
1918	16,259	435,428
1919	4,486	83,096
1920	929	16,567
1921	2,504	36,683
1922	4,390	85,912
1923	4,335	67,249
1924	10,027,089	87,529
1925	5,137,250	42,522

* Quantity stated in tons prior to 1924.

Fustic Extract

	Pounds.	Dollars.
1924	112	22
1925	579	170

Galalith (Artificial Ivory) and Manufactures of

	Pounds.	Dollars.
1913	.....	12,736
1914	.....	15,060
1915	.....	10,048
1916	.....	10,028
1917	.....	30,762
1918	.....	45,368
1919	.....	75,883
1920	.....	138,515
1921	.....	58,016
1922	.....	147,448
1923	.....	261,960
1924	333,465	360,589
1925	204,347	231,084

Gas Liquor, Ammoniacal

	Pounds.	Dollars.
1913	.....	35,245
1914	.....	29,336
1915	.....	31,466
1916	.....	26,733
1917	.....	23,335
1918	.....	5,059
1919	.....	.....
1920	.....	18,672
1921	.....	7,571
1922	.....	35,156
1923	.....	24,819
1924	734,227	20,566
1925	1,561,747	40,563

Gelatin, Unmanufactured, Edible

	Pounds.	Dollars.
1871	.....	55,095
1891	533,812	251,833
1901	700,770	303,054
1913	1,085,940	279,802
1914	2,439,440	768,215
1915	2,708,362	916,368
1916	1,657,065	319,173
1917	967,920	309,524
1918	369,115	133,873
1919	183,716	90,068
1920	1,112,569	573,889
1921	2,262,392	1,171,256
1922	2,460,908	959,719
1923	2,600,118	840,499
1924	3,379,917	871,071
1925	3,124,789	964,507

Gentian Root

	Pounds.	Dollars.
1881	102,297	3,393
1891	214,645	5,943
1901	574,212	16,758
1913	1,796,928	88,281
1914	2,181,935	109,119
1915	1,022,252	55,553
1916	788,307	63,240
1917	1,780,044	218,377
1918	382,590	46,616
1919	188,402	26,663
1920	913,343	92,524
1921	1,051,380	78,862
1922	206,656	13,062
1923	663,685	45,766
1924	523,266	31,646
1925	769,119	39,821

Ginger Root, Unground, Not Preserved or Candied.

	Pounds.	Dollars.
1901	3,507,680	194,605
1913	7,856,401	406,197
1914	3,006,132	145,792
1915	3,310,391	156,973
1916	5,593,845	391,965
1917	4,307,279	411,965
1918	5,157,531	431,245
1919	2,386,644	212,975
1920	9,068,228	1,205,962
1921	4,649,429	583,362
1922	6,071,760	583,301
1923	5,610,993	614,803
1924	4,248,426	560,291
1925	4,304,720	590,440

Ginseng

	Pounds.	Dollars.
1924	9,484	42,566
1925	10,319	99,517

Glass Sand

	Tons.	Dollars.
1924	610	2,001
1925	6,365	2,622

Glass Bottles, Vials and Jars, Plain Green or Colored, Molded or Pressed, and Flint, Lime, or Lead, Empty.

	Pounds.	Dollars.
1913	.....	205,267
1914	.....	214,130
1915	3,561,200	83,668
1916	1,851,813	24,049
1917	850,946	19,231
1918	114,725	5,635
1919	199,860	7,531
1920	485,891	25,503
1921	1,481,864	91,008
1922	1,401,725	67,923

Quantity not stated prior to 1915.
Not stated separately after 1922.

Glass Bottles and Bottle Glassware, Blown in a Mold, or Otherwise.

	Pounds.	Dollars.
1919	126,993	32,874
1920	81,665	32,809
1921	183,926	19,065
1922	335,116	34,444
1923	152,035	55,366
1924	150,366	81,331
1925	207,617	128,582

Glass Bottles, Vials, Jars, Demijohns and Carboys, Empty

	Pounds.	Dollars.
1923	.....	193,256
1924	3,259,027	177,327
1925	2,567,077	145,465

Glass, Cylinder and Crown, Unpolished, Silvered.

	Sq. feet.	Dollars.
1914	56,494	3,993
1915	54,393	2,021
1916	12	1
1917	429	45
1918	8,846	1,159
1919	150	15
1920	5,150	911
1921	7,711	1,843
1922	77,367	10,180

Not stated separately after 1922.

Glass, Cylinder and Crown, Polished, Not Bent or Decorated.

	Sq. feet.	Dollars.
1913	579,129	119,395
1914	615,337	121,814
1915	196,274	36,783
1916	108,578	19,893
1917	.....	.....
1918	255	307
1919	.....	.....
1920	15,176	7,697
1921	131,171	108,770
1922	144,215	59,653
1923	760,964	371,412
1924	872,937	425,939
1925	514,490	203,906

Glass, Cylinder and Crown, Polished When Bent or Decorated.

	Sq. feet.	Dollars.
1913	247,428	60,269
1914	147,482	36,116
1915	43,385	10,076
1916	5,321	1,353
1917	39	67
1918	.....	.....
1919	.....	.....
1920	668	232
1921	2,961	3,426
1922	2,671	508
1923	81,982	20,583
1924	21,892	9,802
1925	16,796	11,971

Glass, Cylinder and Crown, Polished, Silvered, Not Bent or Decorated

	Sq. feet.	Dollars.
1914	90,657	20,405
1915	89,346	19,597
1916	8,798	1,905
1917	.....	.....
1918	15	15
1919	.....	.....
1920	22,091	8,302
1921	111,357	156,064
1922	131,251	63,315

Not stated separately after 1922.

Glass, Cylinder and Crown, Silvered, Not Bent or Decorated

	Sq. ft.	Dollars.
1923	211,088	111,855
1924	176,293	90,899
1925	177,298	88,680

Glass, Cylinder and Crown, Silvered, Bent or Decorated

	Sq. feet.	Dollars.
1920	11,506	6,058
1921	28	35
1922	7,174	4,971
1923	34,465	15,532
1924	17,330	8,407
1925	94,430	38,426

Glass Demijohns and Carboys, Covered or Uncovered, Empty.

	Pounds.	Dollars.
1914	.....	3,899
1915	27,990	890
1916	4,731	298
1917	.....	.....
1918	2,528	209
1919	4,905	3,043
1920	250	16
1921	10,858	3,206
1922	24,639	473

Not stated separately after 1922.

Glass, Plate, Fluted, Rolled, Ribbed or Rough, or the Same Containing a Wire Netting Within Itself.

	Sq. feet.	Dollars.
1913	379,219	14,812
1914	436,587	15,207
1915	307,516	12,742
1916	69,272	4,526
1917	18,240	2,002
1918	17,656	2,239
1919	6,978	2,453
1920	19,053	3,940
1921	220,674	19,100
1922	293,718	29,388
1923	1,650,868	128,001
1924	2,379,556	707,076
1925	1,462,304	151,712

SMITH, KLINE & FRENCH COMPANY

PHILADELPHIA, PA.

Wholesale Druggists *Manufacturing Pharmacists*

Sole Selling Agents for the

California Milk Products Co.

Powd. Sugar of Milk, U. S. P.

Imports Into the United States

Glass, Plate—Cast, Polished, Finished or Unfinished, Unsilvered, or the Same Containing a Wire Netting Within Itself.

	Sq. feet.	Dollars.
1913	1,068,427	247,015
1914	2,819,386	631,596
1915	440,718	100,400
1916	12,782	3,778
1917	13,484	13,787
1918	.....	.....
1919	.....	.....
1920	430,253	309,932
1921	3,484,398	3,008,343
1922	4,750,252	2,170,190
1923	3,117,692	1,437,985
1924	116,439	96,568
1925	155,787	77,231

Glass Plate—Cast, Polished, Unsilvered When Bent or Decorated, Etc., Containing a Wire Netting

	Sq. feet.	Dollars.
1913	88,189	47,449
1914	140,806	62,228
1915	27,121	14,531
1916	7,147	2,726
1917	3,334	1,542
1918	.....	.....
1919	273	210
1920	4,236	2,766
1921	28,396	26,663
1922	115,583	62,217
1923	204,314	131,664
1924	1,064	771
1925	4,109	3,023

Glass, Plate—Cast, Polished, Silvered and L. G. Plates, Exceeding in Size 144 Square Inches.

	Sq. feet.	Dollars.
1913	832	527
1914	18,229	4,883
1915	2,592	994
1916	2,557	515
1917	35	116
1918	181	82
1919	26	122
1920	6,939	5,459
1921	49,369	38,767
1922	74,312	38,745
1923	110,320	61,317
1924	122,363	39,492
1925	56,145	27,704

Glass, Plate—Cast, Polished, Silvered When Bent or Otherwise Decorated.

	Sq. feet.	Dollars.
1913	1,510	1,004
1914	19,659	5,854
1915	6,822	2,152
1916	2,570	2,135
1917	14	35
1918	104	94
1919	.....	.....
1920	66	115
1921	45	85
1922	213	508
1923	17,043	11,505
1924	20,926	16,843
1925	4,458	3,519

Glass, Window

	Pounds.	Dollars.
1871	37,922,875	1,495,170
1881	45,612,593	1,471,914
1891	61,577,799	1,512,703
1901	20,967,415	970,073

(Stated in detail for later years.)

Glass, Window—Cylinder, Crown, Unpolished.

	Pounds.	Dollars.
1913	20,458,971	804,732
1914	31,197,531	1,212,536
1915	16,532,210	679,228
1916	1,401,572	140,262
1917	2,594,979	277,222
1918	572,614	84,018
1919	360,953	25,616
1920	2,448,115	350,649
1921	29,173,325	1,639,579
1922	50,053,037	2,532,986
1923	49,752,402	2,177,748
1924	36,391,925	1,828,966
1925	40,978,427	2,254,345

Glass, Window—Cylinder, Crown and Common, Unpolished When Bent or Decorated.

	Pounds.	Dollars.
1913	1,773,023	153,723
1914	1,703,186	149,203
1915	460,017	56,223
1916	339,009	52,051
1917	370,522	47,069
1918	131,139	19,010
1919	159,103	29,829
1920	735,168	97,321
1921	1,060,676	121,594
1922	755,814	79,795
1923	828,142	117,911
1924	1,070,743	138,999
1925	1,770,580	196,290

Glass, Plate, Fluted, Rolled, Ribbed or Rough, Ground, Smoothed or Otherwise Obscured.

	Sq. feet.	Dollars.
1913	9,617	2,247
1914	614,012	126,917
1915	4,872	1,074
1916	489	124
1917	5,952	402
1918	3,996	391
1919	.....	.....
1920	46,087	34,754
1921	439,004	317,730
1922	298,170	142,171
1923	15,891,418	8,801,516
1924	24,782,875	15,852,010
1925	15,144,470	6,719,074

Glauber Salts.

	Tons.	Dollars.
1871	118	2,879
1881	.....	15
1891	108	2,167
1901	305	6,826
1913	240	5,685
1914	228	5,557
1915	53	1,113
1916	1	33
1917	.....	.....
1918	.....	.....
1919	.....	.....
1920	1	36
1921	44	710
1922	7,102	80,710
1923	6,943	76,275
1924	6,312	74,952
1925	5,541	71,403

Glazes, Fluxes, Enamels and Colors, Ceramic and Glass.

	Pounds.	Dollars.
1914	.....	38,527
1915	.....	70,782
1916	.....	64,138
1917	.....	43,421
1918	.....	26,583
1919	19,046	22,839
1920	45,661	48,090
1921	53,907	60,753
1922	52,627	47,835
1923	150,703	102,213
1924	164,568	107,248

Subdivided after 1924.

Glazes, Fluxes, Enamels and Colors, Ceramic and Glass—Ground or Pulverized

	Pounds.	Dollars.
1925	307,150	107,862

Glazes, Fluxes, Enamels and Colors, Ceramic and Glass—In Other Forms

	Pounds.	Dollars.
1925	106,125	42,515

Glucose.

	Pounds.	Dollars.
1871	.....	412
1881	.....	107,370
1891	815,491	22,038
1901	94,767	2,317
1913	212,635	7,166
1914	262,223	9,025
1915	52,799	1,880
1916	1,233	313
1917	7,696	331
1918	105,551	6,482
1919	400	40
1920	40,267	3,040
1921	50	5
1922	3,631	142

Not stated after 1922.

Glue, Glue Size and Fish Glue Value Less Than 40c. a Pound

	Pounds.	Dollars.
1871	1,578,239	128,528
1881	1,888,005	243,353
1891	5,451,136	485,595
1901	4,530,390	567,992
1913	5,099,661	672,266
1914	22,545,681	1,792,612
1915	8,086,283	702,350
1916	3,050,794	219,177
1917	6,301,825	954,673
1918	2,013,312	342,017
1919	487,617	141,294
1920	1,422,594	373,616
1921	3,214,400	686,322
1922	4,148,656	537,555
1923	6,804,279	699,231
1924	7,401,007	586,883
1925	3,552,007	327,774

Glue, Glue Size and Fish Glue, Value at 40c. a Pound or More

	Pounds.	Dollars.
1925	16,458	10,429

Glue Stock, Including Hide Cuttings, Raw

	Pounds.	Dollars.
1871	.....	123,664
1881	.....	227,131
1891	.....	353,948
1901	.....	1,055,788
1913	.....	1,773,786
1914	.....	2,126,632
1915	.....	1,504,325
1916	.....	970,313
1917	33,631,932	1,431,319
1918	21,415,345	927,923
1919	8,833,386	518,266
1920	26,248,159	1,666,252
1921	36,120,019	2,270,932
1922	25,222,414	1,149,883
1923	29,750,679	1,165,697
1924	28,412,121	1,098,249
1925	29,307,919	1,176,506

Glue, Vegetable

	Pounds.	Dollars.
1924	33,600	2,197
1925	584	74

Glycerine, Crude.

	Pounds.	Dollars.
1871	213,568	34,498
1881	6,669,531	675,334
1891	11,983,796	974,161
1901	19,393,926	1,603,356
1913	34,399,129	4,247,032
1914	36,230,383	4,473,178
1915	18,661,929	2,186,368
1916	10,875,058	2,209,610
1917	4,078,803	1,260,454
1918	1,925,815	830,145
1919	1,163,952	368,680
1920	15,664,109	1,849,998
1921	11,056,067	1,576,018
1922	2,091,117	287,148
1923	12,893,119	1,289,947
1924	9,848,607	927,396
1925	17,259,224	1,948,994

Glycerine, Refined.

	Pounds.	Dollars.
1891	446,044	43,941
1901	1,196,580	128,940
1913	432,339	73,336
1914	551,306	90,562
1915	360,567	60,908
1916	803,463	132,469
1917	137,128	76,361
1918	19,750	17,438
1919	162,916	67,597
1920	1,911,278	414,316
1921	3,960,671	850,834
1922	75,953	16,649
1923	500,339	58,150
1924	256,671	31,305
1925	9,444,530	1,159,854

Gold Beaters' Molds and Skins.

	Number.	Dollars.
1871	.....	22,632
1881	.....	23,806
1891	.....	39,625
1901	.....	38,556
1913	.....	26,408
1914	.....	26,634
1915	.....	13,944
1916	.....	28,131
1917	.....	38,651
1918	.....	22,609
1919	77,635	9,235
1920	34,239	21,262
1921	22,003	62,918
1922	12,210	41,581
1923	12,366	46,097

Stated separately after 1923.

Gold Beaters' Skins

	Number.	Dollars.
1924	56,392	1,410
1925	9,004	604

Gold Beaters' Molds

	Number.	Dollars.
1924	982	50,491
1925	650	47,219

Gold Leaf.

	*Leaves.	Dollars.
1871	161	3,507
1881	451	10,820
1891	167	3,062
1901	115	2,704
1913	30,902	28,283
1914	37,527	32,482
1915	13,614	12,549
1916	1,547	773
1917	14,370	12,463
1918	8,472	6,334
1919	14	10
1920	5,638	3,792
1921	65,999	64,114
1922	53,735	70,962
1923	87,119	106,625
1924	198,287	252,912
1925	11,502,611	142,667

* Quantity stated as 100 leaves prior to 1925.

Grease Enfleurage, Containing Less Than 10 Per Cent. of Alcohol

	Pounds.	Dollars.
1891	.....	263,950
1901	137,812	246,869
1913	92,446	124,195
1914	40,638	51,417
1915	28,407	31,578
1916	5,245	8,524
1917	26,636	33,945
1918	23,620	167,861
1919	13,357	196,345
1920	9,720	48,979
1921	19,726	241,958
1922	17,268	228,557
1923	20,472	192,432
1924	12,434	19,209
1925	3,384	10,215

Grease, Marrow, Crude.

	Pounds.	Dollars.
1918	44,366	8,774
1919	232,960	17,738
1920	37,511	4,085
1921	60,090	4,513
1922	25,243.	801
1923	.....	.....
1924	2,198	111
1925	.....	.....

Grease, Wool, Crude

	Pounds.	Dollars.
1891	7,683,000	191,371
1901	11,627,387	260,648
1913	14,473,551	328,991
1914	12,284,248	292,988
1915	9,281,273	286,705
1916	7,617,713	350,535
1917	4,861,795	294,326
1918	4,481,486	338,877
1919	139,436	17,153
1920	2,366,366	140,900
1921	3,396,285	141,057
1922	6,281,426	149,008
1923	11,311,422	342,657
1924	11,167,852	279,445
1925	8,446,879	240,188

Grease, Wool, Refined

	Pounds.	Dollars.
1913	2,009,018	86,474
1914	2,691,591	121,847
1915	467,761	23,418
1916	214,599	14,794
1917	316,149	24,819
1918	31,218	2,552
1919	1,022	257
1920	44,031	1,504
1921	44,682	2,392
1922	159,528	6,396
1923	926,851	59,048
1924	1,218,880	62,333
1925	852,360	56,743

Grease and Oils, Sulphur Oil or Olive Foots

	Pounds.	Dollars.
1913	13,698,352	874,114
1914	11,714,795	772,055
1915	12,946,606	885,810
1916	12,684,936	1,055,292
1917	12,138,516	1,108,099
1918	1,712,640	175,814
1919	613,663	116,275
1920	10,409,509	1,608,499
1921	11,010,970	1,260,908
1922	16,034,593	1,080,945

Not stated after 1922.

Greases, Fats and Other Animal Oils Not Containing Alcohol

	Pounds.	Dollars.
1881	233,808	12,809
1891	2,611,262	108,422
1901	5,202,465	228,199
1913	7,334,605	291,934
1914	10,684,016	449,561
1915	17,800,356	709,330
1916	11,324,835	482,479
1917	8,428,689	482,036
1918	26,345,640	2,591,044
1919	27,684,496	2,585,200
1920	29,271,846	3,203,887
1921	20,411,764	1,407,092
1922	18,798,008	910,983
1923	1,578,473	86,180
1924	56,164	3,934
1925	238,007	20,994

Grease, All Other, Not Specially Provided For, Containing Alcohol

	Pounds.	Dollars.
1871	.....	38,420
1881	4,048,028	175,883
1891	4,563,255	93,874
1901	.....	.....
1913	.....	14,207
1914	.....	106,041
1915	.....	84,764
1916	.....	81,289
1917	.....	23,713
1918	.....	5,367
1919	333,704	40,349
1920	5,006	986
1921	31,867	2,750
1922	120,713	5,429
1923	2,634	778
1924	50	102
1925	.....	.....

Guano

	Tons.	Dollars.
1871	94,345	3,313,914
1881	23,452	339,552
1891	11,162	194,167
1901	3,122	23,762
1913	16,462	313,891
1914	21,853	754,727
1915	20,950	534,371
1916	15,732	426,210
1917	3,563	73,394
1918	10,603	308,268
1919	8,218	293,425
1920	18,796	1,550,098
1921	37,578	3,158,064
1922	1,305	48,675
1923	22,883	912,240
1924	22,940	869,304
1925	24,553	737,896

Guiacol and Derivatives

	Pounds.	Dollars.
1914	1,637	2,645
1915	6,907	11,125
1916	469	1,160
1917	200	6,458
1918	9,492	74,818
1919	2,063	40,407
1920	2,870	18,479
1921	3,465	12,951
1922	3,203	8,249
1923	5,906	12,865
1924	2,285	5,678
1925	6,087	9,247

Gum, Amber and Amberoid, Crude

	Pounds.	Dollars.
1871	.....	180
1881	.....	42,400
1891	13,832	46,691
1901	16,947	119,405
1913	35,646	339,984
1914	22,485	117,375
1915	9,856	108,136
1916	443	3,599
1917	36	324
1918	734	1,280
1919	69	731
1920	3,406	12,036
1921	13,038	42,670
1922	4,164	24,789
1923	2,352	28,163
1924	2,246	25,144
1925	3,201	26,061

Gum, Arabic

	Pounds.	Dollars.
1871	12,317,518	1,700,249
1881	3,484,288	389,420
1891	986,760	124,235
1901	2,315,674	241,661
1912	6,586,737	568,631
1913	7,111,254	593,126
1914	2,727,447	182,370

Included in "Arabic or Senegal" after October 3, 1913.

Gum, Arabic or Senegal (Acacia)

	Pounds.	Dollars.
1914	3,492,682	240,066
1915	5,184,265	402,507
1916	7,617,494	679,928
1917	7,473,234	881,346
1918	6,033,341	1,242,281
1919	7,054,939	1,078,864
1920	6,926,635	881,780
1921	5,788,516	614,656
1922	8,894,748	718,553
1923	10,837,751	1,305,346
1924	6,627,005	759,653
1925	7,395,448	758,975

Gum, Asafoetida

	Pounds.	Dollars.
1871	90,130	12,789
1881	135,175	12,318
1891	3,424	261
1901	160,998	25,598
1913	134,579	55,868
1914	106,338	27,193
1915	51,727	12,656
1916	115,856	30,126
1917	107,486	52,877
1918	57,398	44,741
1919	48,119	71,261
1920	96,380	211,734
1921	162,008	271,807
1922	5,548	1,405
1923	100,198	30,684
1924	26,494	7,137
1925	31,653	8,427

Gum, Benzoin, Gamboge and Mastic

	Pounds.	Dollars.
1901	23,207	6,418
1913	105,967	41,981
1914	41,975	17,386
1915	106,506	42,940
1916	219,266	73,843
1917	170,950	68,305
1918	136,120	70,501

Mastic shown separately after 1917; Benzoin and Gamboge after 1918.

Gum, Benzoin

	Pounds.	Dollars.
1871	1,631	544
*1881	.....	.....
1891	42,144	16,712
1919	13,265	7,630
1920	18,948	8,068
1921	34,055	9,382
1922	15,323	7,032
1923	72,282	29,150
1924	29,270	15,596
1925	27,893	10,485

* See Copal, Kauri and Dammar.

Gum, Camphor, Crude, Natural

	Pounds.	Dollars.
1871	624,258	92,345
1881	2,055,165	350,503
1891	1,666,074	468,025
1901	2,175,874	738,929
1913	3,477,760	979,355
1914	3,476,908	929,725
1915	3,715,387	998,555
1916	4,674,530	1,268,233
1917	6,605,630	1,991,408
1918	3,638,384	1,451,050
1919	2,622,792	1,189,768
1920	3,961,252	5,496,098
1921	2,045,273	1,847,572
1922	1,667,278	1,057,243
1923	3,477,034	2,213,226
1924	2,137,560	1,300,702
1925	1,905,224	1,012,907

Gum, Camphor, Refined, Natural

	Pounds.	Dollars.
1871	1,974	559
1881	134	36
1891	63	21
1901	77,313	39,507
1913	463,410	153,020
1914	624,508	201,992
1915	1,140,783	406,587
1916	2,304,197	754,498
1917	4,533,918	2,063,177
1918	1,145,244	800,318
1919	1,497,159	1,889,482
1920	1,367,263	2,843,755
1921	801,529	1,150,008
1922	1,596,757	1,195,809
1923	2,176,687	2,285,812
1924	2,659,071	1,874,509
1925	1,728,367	1,013,963

Imports Into the United States

Gum, Camphor, Synthetic

	Pounds.	Dollars.
1915	16	3
1916	.....	.....
1917	460	174
1918	.....	.....
1919	.....	.....
1920	116,100	229,238
1921	123,686	23,060
1922	.....	.....
1923	293,933	182,494
1924	460,734	276,509
1925	1,347,208	682,329

Gum, Chicle

	Pounds.	Dollars.
1911	5,368,566	2,551,344
1912	5,266,285	2,433,924
1913	6,920,416	3,059,116
1914	7,998,187	2,902,454

Stated separately after 1914.

Gum, Chicle, Crude

	Pounds.	Dollars.
1901	1,756,057	380,410
1914	1,080,665	389,717
1915	2,465,400	839,312
1916	2,728,159	915,817
1917	4,435,149	1,467,917
1918	4,580,501	2,076,143
1919	6,583,276	3,669,679
1920	6,959,169	4,838,836
1921	6,808,317	4,391,872
1922	7,015,797	3,836,141
1923	7,451,716	4,017,354
1924	9,513,793	4,861,453
1925	9,440,701	5,760,671

Gum, Chicle, Refined

	Pounds.	Dollars.
1914	472,766	214,237
1915	1,934,760	962,880
1916	2,302,186	1,283,909
1917	3,935,093	2,371,834
1918	2,028,367	1,473,992
1919	529,166	564,270
1920	448,219	550,828
1921	162,895	249,973
1922	4,464	6,803
1923	15,615	16,935
1924	580	169
1925	140	79

Gum, Copal, Kauri and Dammar

	Pounds.	Dollars.
1871	1,466,750	186,993
†1881	15,140,050	2,343,736
1801	15,245,524	1,637,677
1901	18,325,248	1,944,056
1912	24,824,399	2,017,737
1913	31,513,330	2,828,840
1914	9,207,797	989,808

Stated separately after 1914.
†1881 includes Benzoin, Gamboge, Mastic and Shellac.

Gum, Copal and Other Varnish Gums, N. E. S.

	Pounds.	Dollars.
1914	13,005,925	933,002
1915	12,528,887	815,985
1916	24,100,156	1,440,238
1917	25,621,685	1,583,070
1918	16,590,609	1,147,004
1919	18,921,007	4,001,022
1920	26,417,439	2,614,072
1921	32,188,183	4,145,167
1922	15,090,828	1,124,758
1923	32,133,896	2,267,282
1924	23,422,723	1,820,861
1925	22,025,959	1,705,808

Gum, Dammar

	Pounds.	Dollars.
1914	3,854,698	337,248
1915	5,388,644	568,056
1916	10,819,590	790,776
1917	9,200,064	797,115
1918	5,942,538	680,308
1919	4,270,960	528,458
1920	9,637,933	1,548,604
1921	5,710,548	1,249,864
1922	5,478,880	620,599
1923	12,479,672	1,687,050
1924	8,746,290	1,099,997
1925	12,103,826	1,416,907

Gum, Dextrine, Etc.

	Pounds.	Dollars.
1871	.....	10,072
1881	849,802	49,982
1891	6,228,352	212,968
1901	5,602,395	164,120
1913	5,096,801	180,296
1914	6,684,556	213,301

Not stated as such after 1914.

Gum, Dextrine, Dextrine Substitutes, Burnt Starch or British Gum

	Pounds.	Dollars.
1914	471,491	18,180
1915	274,608	12,028
1916	154,882	10,049
1917	32,773	2,855
1918	505	50
1919	.....	.....
1920	77,238	6,764
1921	238,767	13,954
1922	302,022	15,932
1923	137,158	6,018
1924	110,537	4,161
1925	49,282	2,277

Gum, Dragon's Blood

	Pounds.	Dollars.
1871	.....	1,371
1881	.....	2,977
1891	2,028	541
1901	22,678	9,190
1913	14,553	5,916
1914	26,283	9,407
1915	23,110	8,446
1916	20,218	10,602
1917	48,026	19,137
1918	10,387	6,193
1919	24,064	10,121
1920	20,827	16,274
1921	90,508	11,758
1922	9,477	4,334
1923	43,916	14,211
1924	40,022	20,798
1925	48,077	28,070

Gum, East India

	Pounds.	Dollars.
1925	7,031	727

Gum, Fir or Canada

	Pounds.	Dollars.
1871	.....	3,227
1881	.....	.....
1891	34,318	6,858

Not stated after 1891.

Gum, Gambier

	Pounds.	Dollars.
1871	11,165,119	252,503
1881	38,629,547	1,688,394
1891	27,610,924	1,343,604
1901	26,811,197	824,444
1913	17,037,805	784,931
1914	16,449,663	625,855
1915	14,169,250	542,200
1916	12,602,251	888,985
1917	10,861,904	853,675
1918	8,956,062	953,000
1919	5,909,382	654,211
1920	10,207,013	852,663
1921	6,292,780	432,258
1922	9,817,593	391,482
1923	7,727,170	459,982
1924	4,740,030	378,013
1925	5,146,377	657,358

Gum, Gamboge

	Pounds.	Dollars.
1919	18,153	23,452
1920	470,739	117,560
1921	3,025	3,798
1922	4,904	4,895

Not stated after 1922.

Gum, Kadaya

	Pounds.	Dollars.
1924	1,124,324	86,338
1925	1,104,785	80,777

Gum, Kauri

	Pounds.	Dollars.
1914	6,554,887	1,097,989
1915	9,530,267	1,444,315
1916	9,958,953	1,394,527
1917	6,667,474	1,018,582
1918	5,867,216	1,029,036
1919	4,703,810	713,001
1920	8,424,661	1,152,075
1921	6,718,182	1,197,262
1922	6,623,811	1,221,442
1923	9,999,534	2,188,144
1924	7,712,927	1,518,668
1925	5,205,842	944,453

Gum, Kongo

	Pounds.	Dollars.
1925	54,791	3,565

Gum, Lac, Crude, Seed, Button and Stick

	Pounds.	Dollars.
1871	73,758	10,647
1881	194,709	52,760
1891	796,757	127,547
1901	57,992	7,382
1913	293,010	36,832
1914	992,425	143,222
1915	1,126,167	88,293
1916	3,485,975	291,176
1917	5,473,174	637,846
1918	1,715,791	312,584
1919	833,784	183,220
1920	2,424,936	728,417
1921	1,806,726	646,407
1922	1,805,298	241,536
1923	6,581,125	1,471,459
1924	4,357,836	1,460,848
1925	9,596,083	3,584,986

Gum, Mastic

	Pounds.	Dollars.
1918	63,545	9,075
1919	10,281	4,232
1920	20,796	12,399
1921	10,954	5,391
1922	42,895	16,266
1923	32,011	11,819
1924	32,019	15,407
1925	28,591	13,860

Gum, Myrrh

	Pounds.	Dollars.
1924	33,128	6,673
1925	16,408	3,485

Gum, Rosin, Crude

	Pounds.	Dollars.
1913	299,983	12,605
1914	2,742,083	58,684
1915	1,505,790	42,085
1916	5,571,325	146,250
1917	120,848	3,380
1918	54,334	2,840
1919	251,553	11,064
1920	141,935	7,223
1921	1,903	126
1922	29,943	1,166
1923	494,430	20,455
1924	591,512	21,801
1925	841,068	33,361

Gum, Sandarac

	Pounds.	Dollars.
1924	147,230	29,151
1925	92,310	28,354

Gum, Senegal

	Pounds.	Dollars.
1901	1,107,763	130,959
1913	172,528	16,254
*1914	140,097	10,609

*Included in "Arabic or Senegal" after October 3, 1913.

Gum, Shellac

	Pounds.	Dollars.
1871	423,537	70,757
*1881	.....	.....
1891	6,290,225	1,078,584
1901	9,617,593	1,278,297
1913	22,069,610	3,046,750
1914	16,824,130	2,686,480
1915	24,308,145	3,018,296
1916	25,927,553	3,301,378
1917	32,847,434	7,709,228
1918	22,841,360	9,514,651
1919	14,268,653	6,462,754
1920	34,151,209	22,178,484
1921	23,871,866	16,634,073
1922	30,767,666	15,656,900
1923	32,775,176	20,084,540
1924	28,511,576	15,170,791
1925	21,436,333	11,433,671

*See Copal, Kauri and Damar.

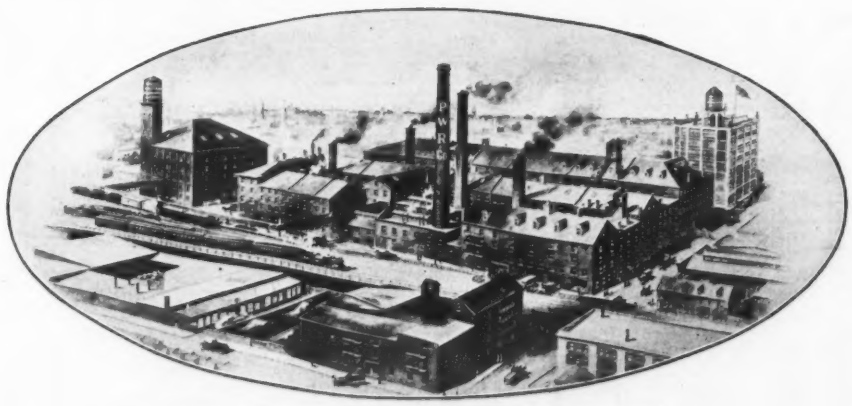
Gum, Spruce

	Pounds.	Dollars.
1918	274	294
1919	509	438
1920	789	752
1921	1,397	2,519
1922	2,664	4,039
1923	58	77
1924	3,581	646
1925	9,202	4,140

CHEMICALS

MEDICINAL TECHNICAL ANALYTICAL

PHOTOGRAPHIC



MAIN OFFICES AND LABORATORIES, PHILADELPHIA

Powers-Weightman-Rosengarten Co.

MANUFACTURING CHEMISTS

FOUNDED 1818

New York PHILADELPHIA St. Louis

Imports Into the United States

Gum, Tragacanth

	Pounds.	Dollars.
1881	315,918	127,312
1891	717,404	211,183
1901	1,071,367	365,737
1913	1,401,721	463,800
1914	1,301,545	460,364
1915	1,025,081	355,119
1916	1,129,704	590,138
1917	473,556	320,751
1918	525,445	279,284
1919	785,725	909,652
1920	1,519,386	1,788,079
1921	324,619	484,605
1922	665,817	398,786
1923	1,202,962	596,607
1924	947,985	354,257
1925	696,856	261,922

Gum, Tragasol

	Pounds.	Dollars.
1913	1,028,804	23,998
1914	913,077	20,310
1915	761,390	16,295
1916	931,503	21,587
1917	882,914	21,663
1918	503,045	22,297
1919	662,762	40,006
1920	567,550	27,406
1921	606,184	21,766
1922	734,295	26,720
1923	1,095,765	43,705
1924	798,477	38,499
1925	1,207,853	47,880

Gums and Resins, in a Crude State, Not Elsewhere Shown

	Pounds.	Dollars.
1881	.....	244,577
1891	.....	1,621,530
1901	.....	87,537
1913	2,704,615	216,886
1914	3,733,839	239,824
1915	4,088,233	255,469
1916	4,963,037	258,937
1917	3,126,764	248,700
1918	5,273,222	625,960
1919	3,232,094	630,683
1920	6,866,439	1,093,332
1921	6,183,215	670,635
1922	7,505,216	532,226
1923	6,751,977	868,575
1924	4,853,982	496,519
1925	5,878,775	633,130

Hellebore

	Pounds.	Dollars.
1924	152,925	9,889
1925	30,776	1,336

Hemlock Bark, Extract for Tanning, Not Containing Alcohol

	Pounds.	Dollars.
1871	.....	3,256
1881	.....	4,021
1891	768,710	14,958
*1901	3,424,390	101,340
1915	5,263,296	173,998
1916	5,577,989	390,287
1917	.....	.....
1918	.....	.....
1919	.....	.....
1920	.....	.....
1921	117,113	4,712
1922	320,569	12,194
1923	79,145	2,887
1924	.....	.....
1925	.....	.....

*1901 includes "Quebracho extract."

Henbane

	Pounds.	Dollars.
1924	77,922	13,272
1925	72,746	11,123

Hexamethylenetetramine

	Pounds.	Dollars.
1925	10,549	7,036

Honey

	*Pounds.	Dollars
1871	85,358	53,120
1881	51,158	29,542
1891	21,392	9,570
1901	129,136	58,088
1913	113,792	64,718
1914	49,163	30,291
1915	268,912	107,172
1916	124,268	55,592
1917	277,345	171,616
1918	159,339	213,006
1919	99,657	151,102
1920	764,244	1,019,250
1921	388,262	469,037
1922	187,441	107,740
1923	70,235	61,547
1924	272,389	31,042
1925	263,845	32,073

* Quantity stated in gallons prior to 1924.

Hoofs, Horns, and Parts of, Unmanufactured

	Pounds.	Dollars.
1871	.....	15,264
1881	.....	398,211
1891	.....	587,643
1901	.....	311,924
1913	.....	320,192
1914	.....	254,872
1915	.....	156,126
1916	.....	110,169
1917	.....	171,718
1918	.....	337,399
1919	1,923,384	106,179
1920	4,894,749	292,353
1921	9,424,775	412,931
1922	2,158,131	140,782
1923	4,373,049	334,903
1924	3,087,550	241,161
1925	1,368,649	141,761

Hop Extract and Lupulin

	Pounds.	Dollars.
1901	.....	2,893
1913	.....	34,338
1914	.....	49,451
1915	.....	24,407
1916	.....	3,805
1917	.....	1,759
1918	.....	174
1919	.....	19
1920	.....	20,503
1921	.....	17,690
1922	.....	6,892
1923	.....	4,922

"Hop Extract" not stated after 1923. See "Lupulin."

Hops

	Pounds.	Dollars.
1871	100,884	12,811
1881	475,428	111,908
1891	3,789,264	1,706,824
1901	2,489,069	827,943
1913	8,471,776	2,848,299
1914	5,300,748	2,775,882
1915	11,710,534	2,738,644
1916	664,284	147,638
1917	212,929	54,701
1918	112,811	61,201
1919	6	14
1920	1,866,641	1,078,558
1921	3,714,536	2,073,574
1922	822,291	343,658
1923	1,266,303	254,862
1924	558,698	183,794
1925	435,129	189,597

Hoarhound

	Pounds.	Dollars.
1924	94,886	5,508
1925	34,290	1,972

Hyoscyamine and Its Salts

	Ounces.	Dollars.
1924	28	458
1925	.....	.....

Ichthyol

	Pounds.	Dollars.
1901	23,619	33,421
1913	44,347	61,796
1914	66,957	92,485
1915	51,847	70,664
1916	69,227	59,470
1917	91,884	60,757
1918	65,982	43,541
1919	19,623	9,830
1920	98,870	91,927
1921	54,309	31,616
1922	107,119	140,314
1923	17,763	20,407
1924	20	15
1925	9,520	17,157

Incense

	Pounds.	Dollars.
1901	.....	702
1913	.....	14,637
1914	.....	24,382
1915	.....	4,328
1916	.....	5,431
1917	.....	9,968
1918	.....	12,951
1919	.....	32,446
1920	.....	84,877
1921	.....	102,850
1922	.....	62,040
1923	.....	80,139
1924	262,589	100,636
1925	318,040	199,953

India Rubber and Substitutes for, Crude—Balata

	Pounds.	Dollars.
1901	7,635	1,987
1913	1,318,598	766,772
1914	1,525,351	789,261
1915	2,473,228	963,384
1916	2,549,303	997,527
1917	3,284,533	1,647,906
1918	2,468,403	1,285,889
1919	1,238,852	593,633
1920	2,013,737	1,278,551
1920	1,979,990	1,043,567
1922	1,867,477	1,063,056
1923	1,755,857	979,860
1924	1,334,510	731,691
1925	873,078	446,629

India Rubber and Substitutes for, Crude—Guayule Gum

	Pounds.	Dollars.
1913	10,504,945	4,354,400
1914	1,475,804	607,076
1915	5,116,165	1,442,464
1916	2,826,960	881,023
1917	2,872,372	764,484
1918	3,242,340	1,037,030
1919	2,990,253	761,060
1920	1,314,918	278,175
1920	995,123	197,058
1922	285,200	57,040
1923	1,055,459	226,048
1924	2,784,864	740,029
1925	5,148,958	920,391

India Rubber and Substitutes for, Crude—Jelutong, or Pontianak

	Pounds.	Dollars.
1901	9,435,740	257,322
1913	45,444,282	2,197,948
1914	24,224,955	1,175,335
1915	14,765,765	704,613
1916	28,381,105	1,347,176
1917	23,738,004	1,068,577
1918	16,109,009	969,144
1919	11,363,283	1,199,216
1920	18,402,162	2,482,883
1921	6,774,189	1,075,771
1922	5,782,265	453,245
1923	8,712,813	702,485
1924	11,076,841	1,015,531
1925	14,394,748	1,380,198

India Rubber, Milk of, or Latex

	Pounds.	Dollars.
1925	6,887,869	1,647,611

Indigo, Carmined

	Pounds.	Dollars.
1881	.....	329
1891	28,175	33,145
1901	11,061	9,739
1912	9,047	5,903
1913	16,329	9,986
1914	2,130	1,333

Not stated after October 3, 1913.

Indigo, Crude, Natural or Synthetic

	Pounds.	Dollars.
1913	7,712,488	1,102,898
1914	8,252,528	1,115,128
1915	7,983,112	1,604,767
1916	6,794,518	8,451,501
1917	*545,105	960,088

* Figures cover period July 1 to September 8, 1916; stated separately afterward.

Indigo, Natural

	Pounds.	Dollars.
1871	2,101,867	2,115,914
1881	1,699,754	1,541,664
1891	3,999,644	1,692,299
1901	3,139,063	1,402,894
1917	1,231,986	2,449,361
1918	2,141,382	3,261,978
1919	794,251	961,610
1920	154,843	206,119
1921	61,967	121,820
1922	36,007	76,176
1923	10,527	11,709
1924	10,244	4,715
1925	4,677	4,830

Indigo, Synthetic

	Pounds.	Dollars.
1917	886,700	559,156
1918	942,946	553,246
1919	358,867	197,176
1920	520,347	351,440
1921	99,809	107,084
1922	101,683	167,925
1923	27,750	35,200
1924	356	117
1925	2,116	948

Indigo Colors, Dyes, Color Acids, Etc.

	Pounds.	Dollars.
1924	4,988	6,228
1925	4,777	4,296

Indigo, Dyes Obtained From

		Dollars.
1914	.....	34,342
1915	.....	76,258
1916	.....	155,254
1917	.....	147,744

Stated as "Indigoids, etc," after 1917.

Indigo, Extracts or Pastes

	Pounds.	Dollars.
1871	.....	40,423
1881	1,540,185	141,163
1891	881,969	58,289
1901	181,168	12,292
1912	223,687	45,984
1913	242,998	43,417
1914	11,998	2,540

Not stated after October 3, 1913.

Indigoids Obtained from Indigo or Otherwise

	Pounds.	Dollars.
1918	13,037	40,984
1919	4,236	9,378
1920	70,461	177,736
1921	67,209	110,596
1922	187,156	228,822
1923	64,399	111,270

Stated as "Indigo colors, dyes, etc.," after 1923.

Ink Powder (Coal Tar Product)

	Pounds.	Dollars.
1924	98	72
1925	.....	.....

Ink, Printers' and Lithographic

	Pounds.	Dollars.
1901	.....	13,392
1913	.....	7,820
1914	.....	24,999
1915	.....	15,022
1916	.....	17,884
1917	.....	19,026
1918	.....	4,085
1919	.....	655
1920	.....	7,214
1921	.....	12,319
1922	.....	4,997
1923	.....	14,403
1924	13,463	6,960
1925	96,291	21,656

Ink, Writing and Copying

	Pounds.	Dollars.
1913	.....	28,518
1914	.....	18,941
1915	.....	22,765
1916	.....	21,931
1917	.....	26,400
1918	.....	11,962
1919	.....	15,615
1920	.....	14,846
1921	.....	10,584
1922	.....	7,424
1923	.....	6,087
1924	35,139	7,634
1925	19,547	3,457

Ink, All Other, Including Ink Powders

	Pounds.	Dollars.
1871	.....	85,823
1881	.....	151,358
1891	.....	116,354
1901	.....	61,653
1913	.....	4,918
1914	.....	6,931
1915	.....	6,196
1916	.....	3,481
1917	.....	5,095
1918	.....	8,529
1919	.....	7,129
1920	.....	8,460
1921	.....	14,875
1922	.....	7,226
1923	.....	11,934
1924	77,930	22,431
1925	94,860	174,102

Iodine, Crude

	Pounds.	Dollars.
1871	74,320	212,195
1881	162,863	336,998
1891	241,186	382,009
1901	262,052	658,492
1913	351,256	739,734
1914	230,391	533,447
1915	631,510	1,284,395
1916	1,044,525	2,447,764
1917	1,726,903	4,381,317
1918	253,231	536,799
1919	1,212,290	2,443,569
1920	520,443	927,269
1921	592,758	1,291,669
1922	384,141	988,953
1923	342,206	1,067,491
1924	55,974	137,806
1925	.....	.....

Iodine, Resublimed

	Pounds.	Dollars.
1871	956	3,499
1881	18	30
1891	35	106
1901	22	21
1913	40	96
1914	57	205
1915	3	7
1916	.....	.....
1917	2,610	9,088
1918	15,450	41,739
1919	6,525	22,657
1920	2,870	10,160
1921	2,300	8,051
1922	1,500	4,730
1923	24	45
1924	.....	.....
1925	.....	.....

Iodoform

	Pounds.	Dollars.
1901	21	33
1913	16	57
1914	86¼	301
1915	10	40
1916	.....	.....
1917	.....	.....
1918	1	4
1919	.....	.....
1920	.....	.....
1921	7	27
1922	.....	.....
1923	.....	.....
1924	.....	.....
1925	.....	.....

Ipecac

	Pounds.	Dollars.
1871	22,460	25,232
1881	39,385	41,372
1891	30,484	50,505
1901	52,143	112,465
1913	54,648	86,113
1914	78,654	110,316
1915	137,927	248,408
1916	203,734	484,828
1917	84,672	146,505
1918	60,972	122,281
1919	171,944	378,542
1920	94,429	211,631
1921	83,316	186,998
1922	40,854	44,377
1923	65,875	81,625
1924	78,200	106,117
1025	75,145	113,440

Iridium

	Ounces, troy.	Dollars.
1881	.....	1,730
1891	.....	333
1901	.....	6,072
1913	5,341	348,333
1914	2,185	154,842
1915	3,901	220,823
1916	2,496	146,065
1917	3,899	355,206
1918	2,815	307,954
1919	3,678	503,047
1920	4,969	846,462
1921	3,282	641,349
1922	789	74,188
1923	1,812	336,843
1924	1,685	282,863
1925	1,517	235,710

Iron, Chromate of, or Chromic Ore

	Tons.	Dollars.
1891	4,093	56,982
1901	12,390	214,762
1913	49,772	503,644
1914	85,892	777,166
1915	159,421	772,220
1916	107,069	1,196,250
1917	113,385	1,648,728
1918	77,863	1,555,861
1919	71,592	2,439,830
1920	103,625	1,418,570
1921	152,784	1,689,202
1922	54,820	413,208
1923	134,757	1,136,125
1924	113,785	980,182
1925	132,701	1,207,517

Iron in Pigs—Ferromanganese

	Tons.	Dollars.
1919	24,006	4,120,794
1920	38,973	3,980,743
1921	43,198	6,057,802
1922	31,164	1,877,094
1923	118,435	8,770,834
1924	56,776	4,605,681
1925	68,405	5,902,225

Iron in Pigs—Ferrosilicon

	Tons.	Dollars.
1919	6,091	521,142
1920	17,855	891,108
1921	7,361	397,991
1922	10,977	524,355
1923	18,511	1,232,251
1924	25,865,275	1,171,755
1925	11,186,238	451,944

Quantity stated in pounds after 1923.

Iron in Pigs—Spiegeleisen

	Tons.	Dollars.
1919	27	1,018
1920	3,312	175,969
1921	2,127	109,140
1922	2,204	75,412
1923	10,442	343,268
1924	10,773,390	161,713
1925	8,845,900	124,650

Quantity stated in pounds after 1923.

Iron Sulphide

	Pounds.	Dollars.
1924	2,618	457
1925	16,412	926

Isinglass and Prepared Fish Sounds

	Pounds.	Dollars.
1871	.....	6,449
1881	393,801	243,239
1891	18,222	17,976
1901	5,608	12,341
1913	225,165	72,540
1914	146,364	56,433
1915	11,906	9,008
1916	13,750	14,498
1917	35,723	35,476
1918	31,490	23,339
1919	16,764	11,806
1920	26,844	29,341
1921	20,972	15,515
1922	15,278	12,416
1923	79,688	76,261

See "Casein Glue, Isinglass and Other Fish Sounds, Prepared," after 1923.

Jaborandi

	Pounds.	Dollars.
1924	7,354	617
1925	.....	.....

Jalap

	Pounds.	Dollars.
1871	46,135	29,688
1881	76,986	12,256
1891	92,107	24,141
1901	165,850	15,598
1913	227,275	44,832
1914	208,901	23,942
1915	176,047	18,485
1916	201,383	13,842
1917	168,639	14,815
1918	126,511	34,238
1919	95,103	40,667
1920	193,813	104,902
1921	62,148	22,290
1922	60,474	7,207
1923	131,727	28,376
1924	127,665	37,290
1925	122,851	34,476

Joss Sticks, or Joss Light

	Pounds.	Dollars.
1891	.....	1,307
1901	.....	9,706
1913	.....	13,851
1914	.....	6,888
1915	.....	21,720
1916	.....	36,968
1917	.....	36,115
1918	.....	30,660
1919	.....	26,996
1920	.....	36,137
1921	.....	25,054
1922	.....	46,986
1923	.....	39,782
1924	172,682	31,517
1925	168,991	32,620

Kainite

	Tons.	Dollars.
1891	85,877	605,309
1901	187,470	1,235,124
1913	366,184	2,149,689
1914	526,112	2,579,619
1915	79,124	444,996
1916	64	1,795
1917	.....	.....
1918	.....	.....
1919	.....	.....
1920	272,048	5,599,980
1921	204,834	4,782,974
1922	83,571	585,338
1923	173,353	1,133,576
1924	181,287	1,080,132
1925	144,642	865,201

Kelp

	Pounds.	Dollars.
1901	.....	15
1913	.....	4
1914	.....	350
1915	.....	.....
1916	.....	67
1917	.....	50
1918	.....	.....
1919	.....	.....
1920	.....	.....
1921	.....	86
1922	.....	.....
1923	2,500	275
1924	.....	.....
1925	.....	.....

Kieserite

	Pounds.	Dollars.
1924	3,369,034	12,387
1925	1,336,679	4,562

Lac, Dye

	Pounds.	Dollars.
1871	128,988	21,069
1881	194,623	39,004
1891	.. ....	.....
1901	4,922	671
1913	.....	.....
1914	.....	.....
1915	.....	.....
1916	89,600	13,804
1917	.....	.....
1918	.....	.....
1919	.....	.....
1920	398,028	54,849
1921	680	135
1922	.....	.....

Not stated after 1922.

Lactarene, or Casein

	Pounds.	Dollars.
1913	8,808,639	651,062
1914	10,799,351	705,305
1915	7,919,742	498,807
1916	10,376,041	984,809
1917	12,319,111	1,843,492
1918	12,106,855	1,765,653
1919	8,125,135	959,995
1920	24,039,313	2,783,548
1921	14,179,764	1,570,069
1922	10,529,295	706,861
1923	25,641,741	4,556,246
1924	16,404,299	1,840,057
1925	18,897,139	1,442,204

Lakes, Dry or in Pulp, Not Specially Provided For

	Pounds.	Dollars.
1914	.....	59,603
1915	.....	153,430
1916	.....	29,839
1917	.....	11,230
1918	.....	8,301
1919	600	1,307
1920	8,901	7,579
1921	9,798	6,533
1922	169,895	9,234
1923	6,091	7,522
1924	3,016	2,833
1925	263	760

Lamp Black

	Pounds.	Dollars.
1924	751,396	59,436
1925	836,629	54,984

Lard

	Pounds.	Dollars.
1871	9,565	1,478
1881	1,655	225
1891	1,795	187
1901	3,084	290
1913	4,117	496
1914	1,251	169
1924	11,406	1,707
1925	41,433	8,198

Included in next class 1915 to 1923 incl.

Imports Into the United States

Lard Compounds and Lard Substitutes

	Pounds.	Dollars.
1914	124,385	13,605
1915	729,792	79,633
1916	2,405	280
1917	66,382	7,522
1918	1,181,998	266,801
1919	3,191,726	570,361
1920	746,073	192,918
1921	4,988	1,146
1922	3,263	497
1923	3,443	912
1924	5,221	837
1925	104,642	13,364

Lavender Flowers

	Pounds.	Dollars.
1924	52,090	16,556
1925	21,003	4,622

Lead, Acetate of—Brown, Gray or Yellow

	Pounds.	Dollars.
1871	1,827	196
1891	.....	.....
1901	11	4
1913	42	8
1914	17,477	957
1915	.....	.....
1916	124	17
1917	225	97
1918	.....	.....
1919	.....	.....
1920	.....	.....
1921	3,854	306
1922	5,123	348
1923	11,023	768
1924	44,299	3,456
1925	11,038	896

Lead, Acetate, White

	Pounds.	Dollars.
1881	34	5
1891	13,279	707
1901	1,500	99
1913	21,599	1,177
1914	110,936	10,768
1915	31,006	1,809
1916	.....	.....
1917	.....	.....
1918	.....	.....
1919	220	212
1920	14	7
1921	6,361	549
1922	83,712	6,378
1923	70,297	5,010
1924	153,307	12,798
1925	163,142	15,995

Lead, Arsenate

	Pounds.	Dollars.
1924	3,611	534
1925	310	26

Lead, Nitrate

	Pounds.	Dollars.
1871	513,280	35,358
1881	179,261	10,651
1891	639	46
1901	24,260	1,231
1913	11,305	605
1914	11,312	712
1915	.....	.....
1916	2,205	280
1917	224	22
1918	.....	.....
1919	.....	.....
1920	.....	.....
1921	.....	.....
1922	7,746	530
1923	89,073	4,614
1924	11,334	914
1925	28,532	2,440

Lead Compounds, Not Elsewhere Specified

	Pounds.	Dollars.
1914	102,899	9,348
1915	86,514	7,471
1916	39,823	3,644
1917	32,887	3,069
1918	4,510	242
1919	2,408	321
1920	5,591	958
1921	13,224	2,102
1922	3,481	683
1923	14,013	1,951
1924	26,978	3,412
1925	25,480	2,826

Lead Pigments, N. E. S.

	Pounds.	Dollars.
1921	35,227	2,869
1922	1,489	467
1923	14,050	1,099
1924	27,615	3,883
1925	1,458	312

Lead, Pigs and Bars, Old Refuse Run Into Bars, Etc.

	Pounds.	Dollars.
1871	91,496,716	3,721,096
1881	4,322,088	159,129
1891	19,772,642	615,716
1901	.....	.....
1913	6,905,760	147,838
1914	1,309,204	36,307
1915	951,999	31,385
1916	1,794,889	90,815
1917	6,369,189	323,951
1918	345,861	16,155
1919	2,313,652	103,837
1920	15,242,621	735,608
1921	112,785,059	5,145,452
1922	13,085,648	386,894
1923	64,012,593	2,443,146
1924	27,951,572	1,895,642
1925	13,355,676	802,771

Lead Resinate

	Pounds.	Dollars.
1925	220	25

Leeches

	Number.	Dollars.
1891	.....	3,647
1901	.....	2,464
1913	.....	5,587
1914	.....	7,376
1915	.....	1,634
1916	.....	2,910
1917	.....	16,899
1918	.....	9,085
1919	.....	5,818
1920	.....	14,180
1921	.....	11,100
1922	.....	7,692
1923	.....	7,704
1924	247,827	6,528
1925	464,370	5,386

Lemon, Lime and Sour Orange Juice

	Pounds.	Dollars.
1871	.....	7,058
1881	.....	63,920
1891	.....	140,673
1901	.....	122,469
1913	.....	116,370
1914	.....	110,860
1915	.....	139,605
1916	.....	152,575
1917	.....	190,088
1918	.....	114,404
1919	1,933,465	277,031
1920	3,254,633	515,004
1921	1,009,320	166,827
1922	1,083,583	169,216
1923	1,534,682	176,662
1924	4,305,887	511,999
1925	3,668,362	533,479

Licorice, Extract of, in Paste, Rolls or Other Forms

	Pounds.	Dollars.
1871	2,665,536	310,901
1881	872,900	111,072
1891	1,190,524	150,090
1901	878,634	96,404
1913	832,277	106,288
1914	946,016	122,210
1915	1,080,718	152,756
1916	1,702,927	230,129
1917	1,156,300	253,671
1918	734,976	229,812
1919	413,648	213,028
1920	1,116,621	773,970
1921	1,653,809	519,884
1922	1,444,253	333,434
1923	1,570,930	400,364
1924	1,002,100	198,465
1925	1,886,859	291,791

Licorice Root

	Pounds.	Dollars.
1871	3,199,958	80,366
1881	29,927,501	575,739
1891	55,093,585	897,186
1901	96,118,444	1,737,709
1913	105,832,429	1,808,756
1914	86,754,245	1,526,057
1915	82,289,410	1,557,442
1916	52,784,042	1,792,573
1917	59,398,644	2,189,441
1918	27,051,021	1,863,886
1919	42,644,061	3,426,007
1920	47,582,849	2,983,716
1921	59,963,895	3,755,728
1922	52,437,947	2,157,916
1923	47,531,247	1,735,876
1924	86,867,065	2,891,142
1925	51,927,467	1,365,195

Lime, N. E. S.

	Pounds.	Dollars.
1871	.....	11,315
1881	.....	24,963
1891	329,580	67,709
1901	477,755	65,413
1913	77,319	42,939
1914	65,036	42,926
1915	66,634	29,518
1916	92,321	42,537
1917	100,776	74,437
1918	147,090	77,733
1919	167,152	103,749
1920	278,046	219,986
1921	361,553	357,902
1922	224,189	241,580
1923	266,747	352,651
1924	488,845	411,550
1925	25,128,561	249,369

Includes "Hydrated" prior to 1924.
Stated in "100 Pounds" prior to 1925.

The Baker Castor Oil Co.

BAKER'S

CRYSTAL
(Odorless and Tasteless
A. A.
No. 3

CASTOR OIL

Largest Producers of Castor Oil in the United States

120 BROADWAY NEW YORK

ESTABLISHED 1857

Imports Into the United States

Lime, Chlorinated, or Bleaching Powder

	Pounds.	Dollars.
1871	32,111,839	635,910
1881	74,624,420	820,073
1891	111,156,006	1,431,470
1901	110,962,467	1,372,829
1913	76,002,327	619,492
1914	48,497,239	416,393
1915	18,402,130	197,975
1916	3,289,790	80,418
1917	65,564	3,888
1918	535	83
1919	539,596	11,363
1920	830,007	13,611
1921	4,584,344	144,029
1922	17,374,617	267,065
1923	1,759,457	61,943
1924	10,837,833	48,789
1925	1,776,305	58,742

Lime, Citrate

	Pounds.	Dollars.
1891	28,358	4,337
1901	2,416,088	299,883
1913	5,526,954	756,309
1914	3,110,924	496,517
1915	6,242,244	1,102,629
1916	8,127,364	1,763,652
1917	6,361,458	1,554,577
1918	4,013,606	814,073
1919	2,773,095	1,136,057
1920	10,929,314	2,908,023
1921	5,060,407	1,104,576
1922	8,983,134	1,194,964
1923	7,572,925	1,103,584
1924	2,951,386	328,648
1925	1,984,741	211,289

Lime, Hydrated

	Pounds.	Dollars.
1924	6,115,000	56,712
1925	3,535,460	29,189

Litharge

	Pounds.	Dollars.
1871	70,889	3,870
1881	63,058	2,568
1891	87,970	4,334
1901	23,808	1,057
1913	34,022	1,649
1914	43,156	2,355
1915	14,779	774
1916	20,160	1,417
1917	220	42
1918	100	12
1919	.....	.....
1920	2	1
1921	21,100	2,653
1922	1,770	162
1923	21,405	1,250
1924	1,220	74
1925	4,040	496

Lithopone and Other Combinations or Mixtures of Zinc Sulphide and Barium Sulphate

	Pounds.	Dollars.
1914	7,245,151	218,133
1915	6,185,345	195,828
1916	5,122,083	414,573
1917	231,869	20,591
1918	448,000	29,199
1919	233,338	17,679
1920	2,284,955	170,522
1921	3,270,179	249,014
1922	20,482,320	822,045
1923	20,632,881	821,318
1924	19,099,722	739,452
1925	13,396,004	500,241

Litmus

	Pounds.	Dollars.
1881	.....	229
1891	.....	113
1901	.....	84
1913	.....	216
1914	.....	263
1915	.....	59
1916	.....	280
1917	.....	648
1918	.....	44
1919	5,016	4,177
1920	2,054	1,535
1921	5,303	3,419
1922	2,396	1,756

Included in "Cudbear, etc.," after 1922.

Logwood

	Tons.	Dollars.
1881	72,018	1,362,983
1891	84,381	1,842,964
1901	54,480	857,991
1913	36,952	475,484
1914	30,172	379,754
1915	54,704	722,410
1916	134,819	3,437,388
1917	121,762	4,127,031
1918	55,354	1,175,049
1919	20,871	412,952
1920	45,073	1,144,455
1921	56,977	1,697,436
1922	31,418	644,813
1923	27,653	426,878
1924	31,330	590,285
1925	22,545	394,013

Logwood Extract

	Pounds.	Dollars.
1871	.....	12,537
1881	6,091,388	454,984
1891	3,282,227	376,803
1901	2,864,874	191,852
1913	2,258,206	111,575
1914	1,228,178	77,119
1915	2,061,368	144,207
1916	2,652,787	316,872
1917	1,147,448	164,711
1918	215,954	24,698
1919	265,774	51,041
1920	868,297	70,910
1921	116,185	25,500
1922	1,317,694	78,601
1923	1,928,359	97,086
1924	1,693,963	119,156
1925	2,264,162	177,038

Lupulin

	Pounds.	Dollars.
1924	7,589	12,357
1925	10,741	18,229

Lycopodium

	Pounds.	Dollars.
1924	18,267	4,971
1925	4,923	2,515

Mace, Unground

	Pounds.	Dollars.
1871	69,370	41,571
1881	86,914	30,111
1891	186,801	85,978
1901	321,146	78,785
1913	611,005	244,177
1914	289,976	112,178
1915	342,618	124,128
1916	426,096	130,796
1917	436,346	145,126
1918	371,746	118,168
1919	321,339	107,739
1920	552,040	184,357
1921	581,408	150,651
1922	734,025	131,543
1923	927,276	247,258
1924	761,825	297,995
1925	613,694	300,949

Mace, Bombay, or Wild, Unground

	Pounds.	Dollars.
1915	5,714	771
1916	22,400	6,720
1917	40,984	4,099
1918	1,791	624
1919	.....	.....
1920	3,236	397
1921	1,986	249
1922	8,964	1,494
1923	.....	.....
1924	.....	.....
1925	.....	.....

Magnesia, Calcined or Oxide

	Pounds.	Dollars.
1871	24,874	7,881
1881	20,815	6,182
1891	7,157	1,658
1901	22,383	4,099
1913	72,579	12,592
1914	109,396	15,118
1915	145,806	16,012
1916	46,008	7,560
1917	56,656	17,575
1918	12,165	4,483
1919	572	1,319
1920	38,391	15,063
1921	17,664	6,909
1922	60,998	10,474
1923	144,597	24,857
1924	113,487	34,054
1925	135,827	34,715

Magnesia Carbonate, Precipitated

	Pounds.	Dollars.
1871	132,619	15,031
1881	350,140	35,232
1891	76,015	5,608
1901	13,897	894
1913	77,190	3,811
1914	58,683	3,972
1915	49,731	2,554
1916	19,888	1,414
1917	25,092	5,077
1918	5,681	1,906
1919	232	131
1920	19,112	2,311
1921	3,760	666
1922	26,888	2,998
1923	215,815	13,285
1924	1,108,429	57,630
1925	303,367	16,856

Magnesia, Chloride of, Anhydrous

	Pounds.	Dollars.
1919	18,676	1,907
1920	214,107	3,371
1921	2,022,339	25,535
1922	9,011,216	102,464
1923	19,270,756	196,085
1924	56,692	2,738
1925	135,500	1,785

Magnesia Chloride, N. E. S.

	Pounds.	Dollars.
1924	20,818,688	117,223
1925	14,348,685	88,205

Magnesia, Sulphate of, or Epsom Salts.

	Pounds.	Dollars.
1871	85,582	1,108
1881	17,410	293
1891	16,370	207
1901	266,290	1,682
1913	9,345,099	35,739
1914	13,550,599	48,742
1915	7,005,598	32,862
1916	1,456,254	8,503
1917	54,200	875
1918	48,540	915
1919	4,350	107
1920	662,896	8,925
1921	6,591,977	105,776
1922	16,180,525	119,951
1923	15,879,648	171,592
1924	9,650,302	54,047
1925	7,986,985	51,021

Magnesite, Crude.

	Pounds.	Dollars.
1901	65,996,858	281,901
1913	33,654,260	111,276
1914	21,590,605	46,611
1915	37,463,509	80,625
1916	101,591,459	281,951
1917	179,292,638	748,951
1918	18,552,767	104,947
1919	1,975	57,434
1920	13,381	232,708
1921	50,927	450,872
1922	60,372	907,827
1923	35,427	430,568
1924	2,890,394	11,287
1925	23,795	559

Quantity stated in tons 1918-1923.

Magnesite, Caustic, Calcined

	Pounds.	Dollars.
1913	345,322,155	1,731,443
1914	288,989,577	1,485,273
1915	125,893,407	751,766
1916	32,372,610	282,768
1917	9,448,817	182,037
1918	22,764,029	535,202
1919	12,058	532,020
1920	13,619	365,623
1921	9,425	336,539
1922	16,340	442,259
1923	28,556	631,598
1924	28,761,792	366,645
1925	31,029,564	367,195

Quantity stated in tons 1918-1923.

Magnesite, Dead-Burned, Not Suitable for Manufacture Into Oxychloride Cement

	Pounds.	Dollars.
1924	98,118,821	809,760
1925	109,364,993	785,136

Magnesium, Metal

	Pounds.	Dollars.
1920	17,988	19,492
1921	43,297	34,123
1922	70,196	32,800
1923	135,622	37,591
1924	7,608	3,586
1925	1,501	785

Malt Extract, Fluid, in Bottles or Jugs.

	Gallons.	Dollars.
1881	.....	1,036
1891	46,966	48,802
1901	1,757	1,908
1913	1,405	2,376
1914	1,284	2,067
1915	318	589
1916	64	92
1917	516	495
1918	.....	.....
1919	3	5
1920	.....	.....
1921	3,766	4,116
1922	2,079	3,340

Not stated separately after 1922.

Malt Extract, Fluid, in Casks.

	Gallons.	Dollars.
1891	13,727	6,817
1901	8,244	4,382
1913	9,191	9,661
1914	10,333	10,050
1915	4,124	3,951
1916	2,458	2,313
1917	10,783	10,606
1918	.....	.....
1919	.....	.....
1920	20	51
1921	1,878	3,018
1922	70	113

Not stated separately after 1922.

Malt Extract, Fluid

	Gallons.	Dollars
1923	905	895
1924	534	880
1925	289	522

Malt Extract, Solid or Condensed.

	Pounds.	Dollars.
1891	.....	187
1901	.....	400
1913	.....	338
1914	.....	707
1915	.....	7,006
1916	.....	11,834
1917	.....	71
1918	.....	44
1919	.....	.....
1920	.....	.....
1921	1,563	364
1922	.....	.....
1923	70	53
1924	.....	.....
1925	72	24

Manganese Ore, or Concentrates

	Tons.	Dollars.
1871	.....	12,321
1881	642	20,432
1891	48,559	628,672
1901	134,582	1,163,971
1913	407,169	2,195,566
1914	288,837	1,841,472
1915	206,913	1,494,985
1916	492,967	5,358,087
1917	656,026	10,542,572
1918	557,711	11,944,515
1919	373,202	16,358,741
1920	323,901	8,086,091
1921	682,770	10,199,612
1922	257,208	1,536,662
1923	228,431	2,658,688
1924	161,078	3,814,908
1925	189,087	4,978,517

Manganese Borate

	Pounds.	Dollars.
1924	17,540	1,911
1925	10,164	713

Manganese Resinate

	Pounds.	Dollars.
1924	66,490	4,980
1925	45,306	3,744

Manganese Sulphate

	Pounds.	Dollars.
1924	85,293	4,344
1925	97,595	4,733

Manganese Compounds and Salts, N. E. S.

	Pounds.	Dollars.
1924	288,513	24,271
1925	140,430	6,613

Mangrove Extract, Not Containing Alcohol

	Pounds.	Dollars.
1924	5,646,528	137,394
1925	3,527,478	87,523

Manna, Crude

	Pounds.	Dollars.
1871	.....	13,283
1881	35,456	15,061
1891	24,792	7,471
1901	24,883	12,084
1913	30,869	16,306
1914	88,240	32,848
1915	36,833	12,276
1916	68,447	32,434
1917	75,336	48,613
1918	93,097	51,032
1919	44,063	27,794
1920	112,818	52,145
1921	29,824	14,474
1922	32,768	15,025
1923	97,065	30,024
1924	24,609	12,075
1925	73,328	29,668

Manna, Advanced in Value

	Pounds.	Dollars.
1925	2,465	2,134

Manure Salts, Including Double Manure Salts, Not Specially Provided For.

	Tons.	Dollars.
1913	172,557	1,798,778
1914	260,977	2,757,013
1915	66,411	757,151
1916	2,278	42,368
1917	324	7,794
1918	225	9,047
1919	.....	.....
1920	240,899	8,215,063
1921	123,273	4,165,817
1922	81,442	957,443
1923	234,026	2,150,254
1924	244,994	2,687,062
1925	300,547	2,858,124

Marjoram Leaves, Unground

	Pounds.	Dollars.
1924	330	56
1925	.....	.....

Marshmallow or Althea Flowers and Leaves.

	Pounds.	Dollars.
1913	561	27
1914	.....	.....
1915	4,686	245
1916	8,161	1,126
1917	21,718	2,033
1918	10,779	1,239
1919	4,869	770
1920	48,525	10,566
1921	13,699	1,524
1922	.....	.....
1923	17,122	1,329
1924	9,282	439
1925	4,424	282

Marshmallow or Althea Root, Crude.

	Pounds.	Dollars.
1913	4,270	538
1914	6,049	514
1915	6,645	1,209
1916	7,242	1,926
1917	23,120	5,846
1918	24,246	6,824
1919	12,519	5,316
1920	63,099	17,309
1921	25,493	5,491
1922	3,710	493
1923	2,113	232
1924	7,773	1,327
1925	17,515	1,892

Matches, Friction or Lucifer.

		Dollars.
1871	.....	.....
1881	.....	17,676
1891	.....	88,041
1901	.....	176,909
1913	.....	721,081
1914	.....	889,838
1915	.....	653,699
1916	.....	909,430
1917	.....	1,880,808
1918	.....	3,343,800
1919	.....	1,406,151
1920	.....	945,297
1921	.....	1,135,284
1922	.....	1,904,709
1923	.....	1,997,765
1924	.....	2,054,834
1925	.....	2,225,548

Mate, Crude

	Pounds.	Dollars.
1924	2,309	808
1925	.....	.....

Mate, Advanced in Value

	Pounds.	Dollars.
1925	7,582	1,380

Meat Extracts, Fluid.

	Pounds.	Dollars.
1913	29,001	11,096
1914	3,768	3,958
1915	3,738	4,428
1916	172	264
1917	1,990	3,632
1918	12	22
1919	1,613	1,677
1920	11,584	16,078
1921	2,497	2,117
1922	2,174	3,862

Not stated separately after 1922.

Meat Extracts, All Other.

	Pounds.	Dollars.
1913	106,313	138,489
1914	130,672	198,187
1915	97,656	139,936
1916	78,614	100,652
1917	93,108	155,706
1918	1,401	1,411
1919	9,482	12,111
1920	14,375	14,114
1921	87,283	57,737
1922	123,020	116,369

Not stated separately after 1922.

Meat Extracts

	Pounds.	Dollars.
1923	250,889	243,644
1924	336,678	304,400
1925	267,954	223,435

Menthol.

	Pounds.	Dollars.
1913	49,896	289,058
1914	127,924	408,954
1915	111,020	236,759
1916	145,208	300,589
1917	172,767	398,191
1918	172,450	446,596
1919	243,743	1,065,920
1920	181,160	1,208,908
1921	239,297	1,575,824
1922	162,263	770,694
1923	233,168	1,399,787
1924	207,624	1,539,519
1925	273,197	2,580,489

Mercurial Medicinal Preparations, N. E. S.

	Pounds.	Dollars.
1921	6,709	8,149
1922	1,967	1,424
1923	1,935	3,520

Included in "Mercury Preparations, N. E. S.," after 1923.

Mercury Oxide (Red Precipitate)

	Pounds.	Dollars.
1924	8,728	6,672
1925	11,752	9,881

Mercury Preparations, N. E. S.

	Pounds.	Dollars.
1924	14,460	12,201
1925	24,262	19,887

Metacresol, Orthocresol and Paracresol

	Pounds.	Dollars.
1918	20,708	1,404
1919	11,200	1,221
1920	2,240	2,055
1921	204	175
1922	3,290	518
1923	13,714	7,361

Stated separately after 1923.

Metacresol, Orthocresol and Paracresol, Purity Less than 90%

	Pounds.	Dollars.
1924	3,213	1,697
1925	.....	.....

Metacresol, Orthocresol and Paracresol, Purity of 90% or More

	Pounds.	Dollars.
1924	9,001	1,211
1925	16,403	3,908

Mica, Ground.

	Pounds.	Dollars.
1913	577,061	6,592
1914	401,608	4,002
1915	378,768	4,143
1916	436,037	4,302
1917	152,963	1,584
1918	111,037	1,384
1919	612	272
1920	6,995	10,223
1921	760	1,755
1922	285,295	4,289
1923	1,299,136	23,362
1924	1,444,559	23,896
1925	1,279,516	18,474

Imports Into the United States

Mineral Salts Obtained by Evaporation from Mineral Waters.

	Pounds.	Dollars.
1901	150,631	31,811
1913	108,337	35,420
1914	82,589	40,840
1915	10,757	9,642
1916	425	213
1917	626	313
1918	4,699,735	14,280
1919	1,414,450	10,237
1920	753,859	10,946
1921	97,708	13,814
1922	608,540	13,379
1923	37,863	18,685
1924	26,459	28,735
1925	26,890	24,019

Monazite Sand and Thorite.

	Pounds.	Dollars.
1913	1,145,010	94,425
1914	170,792	12,984
1915	1,403,028	133,819
1916	2,468,146	191,576
1917	4,020,022	263,331
1918	4,961,385	332,383
1919	952,304	55,898
1920	1,148,447	99,672
1921	1,036,420	71,745
1922	101,550	7,978
1923	3,366,044	202,249
1924	480	29,654
1925	.....	.....

Quantity stated in tons after 1923.

Morphine Sulphate

	Ounces.	Dollars.
1871	237	1,066
1881	22,358	55,531
1891	29,564	42,269
1901	50,819	147,517
1913	24,797	141,221
1914	5,805	14,220
1915	1,383	3,300
1916	2,685	8,906
1917	5,584	22,675
1918	25,115	202,263
1919	25,370	158,307
1920	7,460	32,111
1921	1,550	4,594
1922	3,460	6,406
1923	200	361
1924	.....	.....
1925	.....	.....

Moss and Seaweeds, Unmanufactured.

	Pounds.	Dollars.
1913	.....	159,189
1914	.....	246,196
1915	.....	183,029
1916	.....	224,928
1917	.....	182,868
1918	.....	234,465
1919	13,291,917	257,134
1920	6,872,608	460,070
1921	7,988,370	505,100
1922	7,744,683	477,453
1923	12,558,582	571,390
1924	8,601,207	354,745
1925	10,037,494	601,571

Musk, Artificial

	Pounds.	Dollars.
1923	69,597	235,723

Musk, in Grain.

	Ounces.	Dollars.
1913	.....	7,699
1914	.....	3,991
1915	.....	665
1916	.....	534
1917	.....	63,304
1918	.....	29,246
1919	6,269	7,188
1920	414	3,228
1921	3,059	30,985
1922	2,198	25,989

Not stated separately after 1922.

Musk, in Pod

	Ounces.	Dollars.
1891	6,167	59,291
1901	9,353	71,300
1913	12,994	124,855
1914	3,331	30,378
1915	10,115	65,882
1916	7,390	62,094
1917	12,415	80,026
1918	5,516	33,970
1919	10,240	176,008
1920	16,058	261,320
1921	5,823	96,788
1922	5,352	70,314

Not stated separately after 1922.

Musk in Grain or Pods

	Pounds.	Dollars.
1923	754	152,314
1924	1,074	139,727
1925	627	197,644

Myrobolans Fruit

	*Tons.	Dollars.
1913	19,735,724	195,264
1914	24,256,373	438,672
1915	18,417,434	198,347
1916	25,612,765	375,401
1917	16,087,463	421,824
1918	4,408,522	110,444
1919	9,597,836	188,517
1920	62,196,177	903,932
1921	28,077,222	372,205
1922	28,567,166	194,465
1923	47,218,672	462,755
1924	13,572	352,057
1925	11,201	325,541

* Quantity stated in pounds prior to 1924.

Naphthalene, Solidifying at Less Than 79 Degree C.

	Pounds.	Dollars.
1918	3,579,187	146,655
1919	3,591,108	109,381
1920	6,113,768	165,883
1921	13,923,789	515,078
1922	2,344,951	52,496
1923	12,153,047	287,836
1924	14,020,568	397,386
1925	2,044,728	34,256

Naphthalene, Solidifying at 79 Degree C. or Above

	Pounds.	Dollars.
1918	92,888	4,998
1919	60	10
1920	161,871	8,076
1921	3,974,776	439,233
1922	53,496	5,453
1923	32,374	2,928
1924	14,134	1,326
1925	20	15

Naphthol, Alpha and Beta, Not Medicinal

	Pounds.	Dollars.
1921	54,341	64,248
1922	279,623	49,353
1923	10,050	22,120
1924	14,352	31,771
1925	2,310	975

Naphthylamine

	Pounds.	Dollars.
1918	11,761	5,895
1919	.....	.....
1920	.....	.....
1921	69,695	7,208
1922	.....	.....
1923	.....	.....
1924	.....	.....
1925	.....	.....

Nickel Oxide

	Pounds.	Dollars.
1913	1,124	398
1914	2,720	1,245
1915	1,071	505
1916	497	130
1917	21,488	6,478
1918	5,534	1,406
1919	7,774	2,430
1920	1,076	324
1921	1,155	165
1922	60,698	17,414
1923	2,966,259	322,536
1924	1,407,931	176,086
1925	796,071	121,107

Nitroaniline, Para and Meta

	Pounds.	Dollars.
1925	500	575

Nitrobenzol

	Pounds.	Dollars.
1920	43,623	7,222
1921	23,781	2,790

Not stated after 1922.

Nitrophenylenediamine

	Pounds.	Dollars.
1922	1,132	5,590
1923	.....	.....
1924	.....	.....
1925	.....	.....

Novocain or Procaine

	Pounds.	Dollars.
1924	5	210
1925	.....	.....

Nutgalls and Gall Nuts for Dyeing and Tanning

	Pounds.	Dollars.
1901	.....	248,746
1913	.....	126,435
1914	.....	177,788
1915	.....	137,972
1916	.....	420,030
1917	.....	214,653
1918	.....	872,173
1919	1,760,746	362,975
1920	2,776,978	647,268
1921	2,248,951	532,078
1922	565,508	75,496
1923	3,497,718	335,536
1924	2,386,592	205,402
1925	2,932,689	287,525

Nutgall, Extract

	Pounds.	Dollars.
1913	145,919	18,228
1914	205,130	25,017
1915	157,084	23,262
1916	61,055	11,444
1917	45,760	9,867
1918	36,475	12,761
1919	34,033	12,508
1920	48,654	26,565
1921	4,219	1,114
1922	32,458	5,192
1923	150,505	28,455

Included in "Acid, Tannic, Not Medicinal," after 1923.

Nutmegs, Unground

	Pounds.	Dollars.
1871	919,990	390,175
1881	999,504	573,917
1891	1,324,893	684,277
1901	1,922,689	376,447
1913	3,458,339	368,984
1914	1,755,653	184,779
1915	2,879,986	283,861
1916	3,590,959	420,503
1917	4,201,872	661,012
1918	3,437,056	528,950
1919	3,893,019	674,016
1920	3,651,319	621,849
1921	3,474,243	576,103
1922	3,916,059	447,349
1923	5,081,636	572,983
1924	3,174,098	550,676
1925	3,969,050	1,160,776

Nux Vomica

	Pounds.	Dollars.
1871	496,639	13,972
1881	1,172,909	17,649
1891	1,394,813	32,930
1901	1,581,757	30,560
1913	2,306,735	30,380
1914	1,891,072	32,983
1915	2,245,338	51,507
1916	4,355,964	134,366
1917	2,445,984	86,018
1918	2,739,804	111,711
1919	4,543,710	348,559
1920	4,470,323	275,904
1921	3,190,255	272,533
1922	1,063,608	70,998
1923	2,329,747	120,349
1924	1,261,823	37,166
1925	1,612,198	50,293

Oak Bark

	Pounds.	Dollars.
1925	560	36

Oak Extract for Tanning, Containing No Alcohol

	Pounds.	Dollars.
1921	1,484,032	84,353
1922	496,679	27,557
1923	.....	.....
1924	.....	.....
1925	.....	.....

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Oil of Allspice or Pimento
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Oil of Patchouly
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WE REDISTILL:

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WE MANUFACTURE:

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WE IMPORT AND EXPORT:

All Essential Oils, Olive Oils, Vanilla Beans, Balsams, Synthetic Chemicals and other Perfumery Prime Materials.

Imports Into the United States

Ochers, Crude, Not Ground

	Pounds.	Dollars.
1871	2,954,716	40,270
1881	3,589,600	65,393
1891	6,823,251	79,465
1901	7,410,929	55,501
1913	17,583,272	162,387
1914	21,641,976	154,547
1915	17,430,128	124,359
1916	18,049,375	153,380
1917	17,873,109	213,272
1918	7,087,557	131,055
1919	13,577,765	341,701
1920	13,264,966	229,536
1921	25,172,178	324,496
1922	11,856,246	198,701
1923	7,284,183	113,928
1924	105,687	1,918
1925	235,090	3,448

Ocher and Sienna, Washed or Ground

	Pounds.	Dollars.
1924	14,151,414	176,416
1925	19,172,432	222,105

Oilcake, Coconut or Copra

	Pounds.	Dollars.
1917	29,867	400
1918	34,824	355
1919	3,474,947	51,607
1920	80,903,960	1,535,468
1921	117,208,327	2,038,122
1922	37,162,444	955,691
1923	62,626,038	1,041,922
1924	58,161,605	541,502
1925	55,249,461	815,736

Oilcake, Cottonseed

	Pounds.	Dollars.
1901	.....	.....
1913	400,686	3,322
1914	5,744,090	53,214
1915	1,743,113	15,706
1916	10,289,336	108,413
1917	34,281,702	372,812
1918	29,877,055	456,848
1919	51,377,272	1,049,182
1920	35,098,455	824,834
1921	22,061,743	423,901
1922	3,890,509	51,046
1923	667,046	10,412
1924	2,461,072	45,977
1925	5,016,007	96,010

Oilcake, Cottonseed and Linseed (Bibby's)

	Pounds.	Dollars.
1913	2,571,694	37,455
1914	2,406,035	24,332
1915	2,996,201	38,238
1916	10,819,746	129,843
1917	6,570,668	82,598
1918	2,751,880	84,985
1919	2,502,984	54,750
1920	1,998,424	56,740
1921	4,773,303	107,794
1922	8,209,010	151,900
1923	3,627,893	72,634
1924	442,000	5,709
1925	1,284,010	23,278

Oilcake, Linseed

	Pounds.	Dollars.
1924	17,548,693	326,875
1925	19,087,026	347,923

Oilcake, Peanut

	Pounds.	Dollars.
1920	1,120,277	30,606
1921	101,072	2,188
1922	.....	.....
1923	459,056	12,018
1924	7,382,872	140,459
1925	2,790,380	44,524

Oilcake, Soya Bean

	Pounds.	Dollars.
1913	7,004,803	93,002
1914	3,163,260	38,255
1915	5,975,592	64,307
1916	10,468,001	103,081
1917	11,760,935	136,064
1918	586,820	9,904
1919	2,763,090	129,277
1920	16,273,785	408,895
1921	31,226,207	655,805
1922	17,701,339	359,021

Not stated separately after 1922.

Oilcake, All Other Bean

	Pounds.	Dollars.
1913	579,794	5,914
1914	142,878	1,686
1915	724,072	13,035
1916	4,802,119	53,173
1917	895,079	11,400
1918	1,389,434	17,628
1919	614,192	14,508
1920	2,056,639	42,082
1921	10,374,980	269,166
1922	4,591,694	105,311

Not stated separately after 1922.

Oilcake and Oilcake Meal, Bean (Soya and Other)

	Pounds.	Dollars.
1923	27,722,028	525,018
1924	31,109,043	576,298
1925	41,315,288	773,973

Oilcake and Oilcake Meal, All Other

	Pounds.	Dollars.
1901	1,749	172
1919	352,049	28,437
1920	4,832,987	111,066
1921	10,946,891	200,299
1922	3,975,911	52,876
1923	19,387,703	364,289
1924	11,185,644	186,304
1925	6,495,406	106,607

Oil, Alizarin Assistant, Etc., and Soaps Containing Castor Oil

	Pounds.	Dollars.
1891	1,469	818
1901	24,716	11,335
1913	137,187	62,923
1914	186,234	72,430
1915	48,376	18,820
1916	7,382	4,134
1917	5,193	3,010
1918	24	24
1919	47,008	32,121
1920	27	29
1921	1,147	711
1922	1,187	708
1923	15,802	1,855
1924	20,310	2,319
1925	24,879	2,119

Quantity stated in gallons prior to 1924.

Oil, Almond, Bitter

	Pounds.	Dollars.
1871	1,440	14,122
1881	3,642	12,342
1891	4,795	9,958
1901	4,096	9,998
1913	10,442	25,620
1914	7,525	21,954
1915	2,711	9,184
1916	3,602	18,400
1917	4,128	27,751
1918	1,887	18,154
1919	1,333	14,427
1920	4,428	19,245
1921	4,825	14,979
1922	4,401	18,270
1923	9,253	28,187
1924	6,602	19,025
1925	11,962	21,868

Oil, Almond, Sweet

	Pounds.	Dollars.
1871	18,959	5,681
1881	34,325	12,641
1891	51,384	12,249
1901	81,074	17,512
1913	152,300	63,583
1914	52,550	22,777
1915	43,321	23,495
1916	68,838	36,400
1917	38,939	23,431
1918	36,283	25,052
1919	29,586	26,456
1920	55,096	33,420
1921	43,515	21,963
1922	71,418	29,773
1923	54,430	25,529
1924	76,677	25,868
1925	56,730	36,265

Oil, Amber

	Pounds.	Dollars.
1871	2,279	583
1881	6,211	1,431
1891	3,444	894
1901	38,082	3,304
1913	18,707	1,027
1914	15,648	1,058
1915	2,720	239
1916	674	250
1917	7,580	2,932
1918	1,080	458
1919	3,900	4,530
1920	2,227	1,938
1921	1,084	354
1922	1,840	653
1923	544	361
1924	200	86
1925	1,500	694

Oil, Ambergris

	Pounds.	Dollars.
1891	78	1,509
1901	26	2,258
1919	2	212
1920	.....	.....
1921	.....	.....
1922	3	409

Not stated after 1922.

Oil, Anise

	Pounds.	Dollars.
1871	10,475	16,355
1881	27,232	49,660
1891	37,335	55,556
1901	57,564	67,926
1913	127,501	173,078
1914	42,672	55,692
1915	117,188	119,972
1916	206,609	156,411
1917	266,686	150,849
1918	160,774	122,459
1919	77,757	72,836
1920	218,382	227,172
1921	225,829	141,497
1922	42,230	21,638
1923	273,591	132,580
1924	183,819	62,743
1925	141,513	60,793

Oil, Bergamot

	Pounds.	Dollars.
1871	30,592	93,260
1881	41,706	95,390
1891	44,110	131,801
1901	75,640	143,740
1913	64,259	310,835
1914	38,647	148,753
1915	58,621	157,519
1916	69,440	178,300
1917	50,634	179,182
1918	57,689	241,465
1919	41,262	185,318
1920	92,708	369,727
1921	33,565	143,667
1922	62,566	249,362
1923	57,626	221,907
1924	84,578	246,541
1925	100,112	326,157

Oil, Birch Tar

	Pounds.	Dollars.
1914	40,123	1,898
1915	12,098	571
1916	47,757	3,183
1917	24,073	3,717
1918	110,055	22,443
1919	.....	.....
1920	220	108
1921	2,467	510
1922	3,705	1,142
1923	10,820	539
1924	.....	.....
1925	.....	.....

Oil, Cajeput

	Pounds.	Dollars.
1871	1,864	1,163
1881	7,019	4,421
1891	22,260	9,827
1901	12,350	4,472
1913	9,143	3,224
1914	14,110	4,757
1915	19,243	6,999
1916	96,626	18,892
1917	79,585	29,585
1918	10,563	3,538
1919	18,853	11,239
1920	27,775	18,629
1921	7,375	2,601
1922	2,904	1,515
1923	45,075	16,008
1924	20,025	7,850
1925	5,423	2,874

Oil, Camomile

	Pounds.	Dollars.
1881	25	316
1891	19	249
1901	25	456
1913	4½	88
1914	12	247
1915	3	67
1916	.....	.....
1917	.....	.....
1918	5	60
1919	.....	.....
1920	15	233
1921	11	128
1922	10	438
1923	5	194
1924	.....	.....
1925	.....	.....

Oil, Camphor

	Pounds.	Dollars.
1913	.....	.....
1914	18,874	3,160
1915	68	12
1916	8,333	5,708
1917	224	899
1918	236,000	21,245
1919	131	56
1920	3,635	1,270
1921	39,140	6,688
1922	7,568	2,721
1923	1,800,469	155,134
1924	1,757,125	137,534
1925	2,389,676	176,336

Oil, Cananga or Ylang Ylang

	Pounds.	Dollars.
1924	24,903	100,471
1925	22,761	83,778

Oil, Caraway

	Pounds.	Dollars.
1871	6,305	8,772
1881	7,522	10,799
1891	.....	.....
1901	17,899	9,692
1913	10,107	10,453
1914	3,699	5,963
1915	18,107	20,730
1916	15,567	23,536
1917	3,723	4,208
1918	4,982	22,432
1919	.....	.....
1920	6,857	23,591
1921	6,071	11,388
1922	2,926	4,295
1923	7,125	26,575
1924	4,218	24,664
1925	7,882	30,211

Oil, Cassia and Cinnamon

	Pounds.	Dollars.
1871	25,734	26,754
1881	104,900	82,885
1891	27,980	22,732
1901	84,262	61,141
1913	123,645	97,438
1914	79,155	49,528
1915	54,962	34,411
1916	121,084	85,974
1917	153,244	130,112
1918	109,178	114,796
1919	123,150	201,295
1920	174,855	286,122
1921	102,010	133,551
1922	114,697	89,789
1923	224,782	277,833
1924	260,614	418,157
1925	325,561	500,135

Oil, Castor

	*Pounds	Dollars.
1871	29,044	20,241
1881	1,404	959
1891	2,973	1,287
1901	462	292
1913	5,241	6,396
1914	189,583	88,053
1915	63,005	29,266
1916	253,077	223,130
1917	323,705	286,068
1918	1,175,084	1,366,573
1919	482,216	845,382
1920	271,425	298,001
1921	99,017	124,315
1922	45,734	35,260
1923	145,488	135,792
1924	271,498	32,113
1925	308,859	39,810

* Quantity stated in gallons prior to 1924.

Oil, Cedrat or Citron

	Pounds.	Dollars.
1891	311	2,836
1901	92	519
1913	115	555
1914	159	770
1915	788	3,721
1916	438	1,966
1917	.....	.....
1918	20	158
1919	336	531
1920	5	12
1921	.....	.....
1922	.....	.....
1923	.....	.....
1924	.....	.....
1925	26	16

Oil, Chinese Nut

	*Pounds.	Dollars.
1871	131,832	79,881
1881	18,428	8,682
1891	67,312	30,641
1901	365,747	169,892
1913	6,004,045	2,738,000
1914	4,878,764	1,960,426
1915	4,723,584	1,649,270
1916	4,968,262	1,977,823
1917	6,846,631	4,046,132
1918	4,818,740	4,038,072
1919	6,218,557	7,248,054
1920	10,613,638	12,736,431
1921	4,439,975	4,817,062
1922	7,409,572	5,141,969
1923	11,918,985	10,188,994
1924	10,786,453	13,847,626
1925	94,696,963	10,957,533

* Quantity stated in gallons prior to 1925.

Oil, Citronella and Lemon Grass

	Pounds.	Dollars.
1871	18,202	13,535
1881	103,152	84,290
1891	355,735	73,764
1901	288,247	59,593
1913	885,486	287,579
1914	702,516	263,149
1915	865,376	307,676
1916	1,054,211	387,631
1917	1,082,035	445,732
1918	900,853	369,234
1919	549,837	246,576
1920	1,062,821	673,029
1921	586,697	402,686
1922	1,219,669	462,132
1923	848,283	510,152
1924	786,743	558,438
1925	1,171,911	913,787

Oil, Civet

	Ounces.	Dollars.
1881	.....	38
1891	.....	.....
1901	792	1,326
1913	1,155	1,688
1914	250	392
1915	5,181	7,365
1916	.....	.....
1917	.....	.....
1918	3,277	5,136
1919	361	890
1920	3,000	7,290
1921	1,504	3,711
1922	1,771	1,751
1923	16,853	29,712

Not stated after 1923.

Oil, Clove

	Pounds.	Dollars.
1924	4,940	8,537
1925	1,709	2,866

Oil, Coconut

	Pounds.	Dollars.
1871	195,462	87,288
1881	577,624	297,492
1891	10,665,054	560,833
1901	27,055,646	1,386,247
1913	50,493,858	4,182,654
1914	74,588,195	6,726,107
1915	63,249,424	5,430,581
1916	66,574,349	6,052,225
1917	79,359,009	9,141,536
1918	259,004,748	30,919,783
1919	347,200,288	43,769,146
1920	269,226,961	38,586,185
1921	166,417,897	20,287,334
1922	213,344,572	16,274,425
1923	145,807,433	10,099,178
1924	181,818,954	13,935,069
1925	250,276,667	20,250,222

Oil, Cod

	Gallons.	Dollars.
1913	466,494	135,969
1914	1,091,246	382,992
1915	1,372,413	433,142
1916	1,578,227	678,327
1917	1,163,566	728,804
1918	1,747,791	1,526,332
1919	932,948	1,091,722
1920	1,535,876	1,500,353
1921	877,521	561,195
1922	1,775,219	600,672
1923	1,959,223	986,221
1924	1,494,386	802,416
1925	1,979,623	957,603

Oil, Codliver

	Gallons.	Dollars.
1871	.....	20,476
1881	144,771	45,300
1891	249,894	98,865
1901	235,949	137,765
1913	262,516	137,872
1914	371,567	202,927
1915	264,630	157,090
1916	170,876	334,006
1917	265,557	659,192
1918	264,108	585,172
1919	161,291	449,014
1920	407,481	962,427
1921	337,139	506,849
1922	262,763	169,078
1923	414,656	272,885
1924	710,949	505,843
1925	1,136,804	859,434

Oil, Cottonseed

	Pounds.	Dollars.
1881	20	7
1891	.....	.....
1901	8,185	6,259
1913	3,383,906	185,396
1914	17,510,918	1,046,703
1915	15,162,360	728,961
1916	17,516,391	924,654
1917	12,961,339	985,616
1918	14,378,013	1,639,882
1919	20,964,012	2,685,027
1920	24,164,821	3,255,228
1921	1,315,265	131,334
1922	32	23
1923	45,297	4,575
1924	148	36
1925	.....	.....

Oil, Creosote, or Dead

	Gallons.	Dollars.
1901	2,072,428	155,331
1913	63,997,602	3,711,328
1914	59,271,677	3,822,919
1915	37,352,340	2,541,845
1916	40,496,987	3,206,780
1917	29,066,915	2,183,859
1918	3,857,869	329,846
1919	9,094,960	1,096,319
1920	8,358,761	1,171,717
1921	27,779,736	5,887,340
1922	39,143,044	3,965,786
1923	52,565,292	6,850,489
1924	81,353,086	13,522,540
1925	88,416,560	11,435,278

Oil, Croton

	Pounds.	Dollars.
1871	4,571	4,744
1881	2,542	2,112
1891	59	35
1901	462	219
1913	4,873	4,414
1914	6,186	5,649
1915	4,010	3,481
1916	.....	.....
1917	500	503
1918	1,200	1,274
1919	.....	.....
1920	2,478	3,142
1921	2,502	2,491
1922	1,800	1,813
1923	3,600	2,701
1924	12,753	3,442
1925	5,840	3,857

Oils, Essential and Distilled, Not Elsewhere Specified

	Pounds.	Dollars.
1901	.....	235,699
1913	.....	821,395
1914	.....	804,505
1915	.....	743,076
1916	.....	767,719
1917	.....	970,736
1918	.....	1,142,496
1919	.....	309,971
1920	.....	2,740,152
1921	.....	2,198,690
1922	.....	1,622,947
1923	.....	1,987,608
1924	149,566	338,115
1925	42,620	293,257

Oil, Eucalyptus

	Pounds.	Dollars.
1913	31,047	7,205
1914	68,053	21,079
1915	99,218	27,095
1916	110,736	29,993
1917	230,035	83,111
1918	269,275	97,874
1919	116,781	43,639
1920	291,492	137,190
1921	156,394	70,681
1922	175,901	66,871
1923	185,630	58,404
1924	247,826	91,834
1925	180,665	69,689

Oils, Expressed and Extracted, Not Elsewhere Specified

	Pounds.	Dollars.
1901	.....	21,163
1913	.....	61,027
1914	.....	49,053
1915	.....	65,437
1916	.....	118,295
1917	.....	79,889
1918	.....	138,660
1919	1,088,636	174,463
1920	644,211	134,481
1921	554,659	83,459
1922	371,440	52,828
1923	9,358,574	686,766
1924	1,519,967	97,721
1925	344,759	29,746

Oil, Fennel

	Pounds.	Dollars.
1871	373	392
1881	1,815	2,331
1891	774	463
1901	1,839	1,353
1913	5,702	4,160
1914	4,078	2,416
1915	409	441
1916	610	789
1917	.....	.....
1918	2,094	2,512
1919	661	942
1920	1,437	2,211
1921	20	30
1922	972	1,026
1923	616	361
1924	369	324
1925	2,930	1,913

Imports Into the United States

Oil, Fish, Not Specially Provided For

	Gallons.	Dollars.
1901	494,036	122,360
1913	519,121	152,808
1914	517,562	154,775
1915	439,741	108,739
1916	720,083	235,536
1917	2,280,013	863,059
1918	1,532,512	772,721
1919	1,263,374	1,019,195
1920	547,545	403,545
1921	324,646	166,792
1922	285,605	67,648
1923	733,112	225,607
1924	121,802	41,281
1925	165,373	51,076

Oil, Fusel

	Pounds.	Dollars.
1871	3,500	2,068
1881	961	290
1891	345,001	16,780
1901	2,572,343	139,190
1913	5,116,660	1,183,872
1914	5,679,801	888,869
1915	3,298,228	699,512
1916	2,162,617	695,196
1917	1,614,507	629,414
1918	1,706,528	546,589
1919	1,464,500	386,416
1920	6,192,079	1,199,995
1921	1,083,336	274,423
1922	552,036	101,636
1923	2,479,194	610,536
1924	1,651,727	741,735
1925	806,091	141,028

Contains Amyl and Butyl Alcohol prior to 1924.

Oil, Geranium

	Pounds.	Dollars.
1924	105,770	591,237
1925	133,511	870,219

Oil, Hempseed

	*Pounds.	Dollars.
1881	10,615	6,751
1891	140,163	66,744
1901	528,763	264,216
1913	.....	.....
1914	375	128
1915	.....	.....
1916	10	5
1917	.....	.....
1918	25,000	21,654
1919	162,131	152,365
1920	161,346	157,596
1921	20,868	23,532
1922	16,000	7,567
1923	.....	.....
1924	38,000	2,966
1925	.....	.....

*Quantity stated in gallons prior to 1924.

Oil, Herring, Menhaden and Sod Oil

	Gallons.	Dollars.
1924	534,476	182,607
1925	288,713	115,006

Oil, Jasmine

	Pounds.	Dollars.
1881	.....	1,629
1891	441	283
1901	1,097	3,706
1913	3,416	39,554
1914	611	14,360
1915	261	5,160
1916	978	27,592
1917	348	8,366
1918	5,840	89,310
1919	12,227	204,006
1920	3,888	145,641
1921	2,115	110,957
1922	622	16,413
1923	207	10,668
1924	11	297
1925	.....	.....

Oil, Juniper

	Pounds.	Dollars.
1871	7,672	4,758
1881	7,073	4,147
1891	5,798	2,778
1901	13,155	5,226
1913	17,356	13,037
1914	14,545	8,691
1915	10,388	7,537
1916	975	1,988
1917	4,661	21,514
1918	21,346	67,147
1919	1,146	6,758
1920	8,885	37,019
1921	12,546	39,000
1922	15,612	20,293
1923	20,204	20,188
1924	17,802	16,634
1925	13,976	18,999

Oil, Lavender, and Spike Lavender

	Pounds.	Dollars.
1881	38,167	58,100
1891	92,224	102,819
1901	102,402	101,329
1913	227,013	482,779
1914	94,541	100,481
1915	72,989	133,375
1916	198,205	271,815
1917	144,663	237,081
1918	122,958	273,406
1919	111,411	240,823
1920	173,878	364,365
1921	84,626	183,488
1922	163,500	260,590
1923	178,581	271,392
1924	173,635	411,102
1925	209,579	743,365

Oil, Lemon and Orange

	Pounds.	Dollars.
1871	67,619	144,405
1881	88,480	181,495

Stated separately after 1881.

Oil, Lemon

	Pounds.	Dollars.
1891	151,460	225,755
1901	268,341	231,041
1913	410,003	794,215
1914	329,440	752,714
1915	561,387	630,338
1916	435,030	360,862
1917	557,288	459,179
1918	577,600	452,681
1919	345,799	327,370
1920	769,488	917,214
1921	543,489	559,970
1922	684,118	574,084
1923	592,089	402,427
1924	453,572	278,210
1925	580,169	416,597

Oil, Lignaloe or Bois de Rose

	Pounds.	Dollars.
1924	59,495	164,321
1925	52,843	178,800

Oil, Limes

	*Pounds.	Dollars.
1891	3,681	4,063
1901	5,904	5,980
1913	13,075	15,025
1914	16,559	28,828
1915	9,154	9,279
1916	19,765	29,694
1917	26,551	49,001
1918	29,137	73,685
1919	16,272	24,273
1920	61,824	87,873
1921	51,266	101,928
1922	27,200	24,343
1923	59,072	38,937
1924	40,837	36,448
1925	65,366	84,015

Oil, Linseed or Flaxseed, Raw, Boiled or Oxidized

	*Pounds.	Dollars.
1871	39,424	24,806
1881	9,682	4,711
1891	11,629	5,828
1901	14,036	7,598
1913	172,522	110,840
1914	187,933	91,544
1915	537,810	240,611
1916	56,899	36,399
1917	110,809	76,530
1918	51,271	34,370
1919	957,573	1,199,911
1920	4,566,008	6,583,515
1921	1,996,250	1,905,330
1922	22,463,851	11,957,084
1923	10,731,809	5,045,874
1924	17,536,378	1,843,671
1925	23,938,301	2,199,418

* Quantity stated in gallons prior to 1924.

Oil, Mace

	Pounds.	Dollars.
1871	187	160
1881	355	321
1891	605	613
1901	685	440
1913	5,737	2,611
1914	2,652	1,380
1915	4,776	2,805
1916	3,400	2,224
1917	3,000	2,414
1918	.....	.....
1919	.....	.....
1920	200	408
1921	.....	.....
1922	215	251
1923	.....	.....
1924	.....	.....
1925	.....	.....

Oil, Mineral, Crude, Petroleum

	Gallons.	Dollars.
1871	356	102
1881	694	160
1891	.....	214
1901	118	17
1913	450,542,222	7,608,796
1914	843,080,788	11,779,938
1915	653,757,824	8,918,138
1916	859,736,962	12,226,179
1917	1,036,417,009	14,181,349
1918	1,348,419,493	18,230,207
1919	1,929,339,105	24,166,877
1920	2,824,332,765	33,791,375
1921	5,609,224,120	71,030,595
1922	4,710,620,839	72,960,648
1923	3,794,928,580	54,336,992
1924	3,557,189,072	65,293,250
1925	2,986,267,915	80,530,742

Oil, Mineral, Lubricating, Including Paraffin Oil

	Gallons.	Dollars.
1913	116,192	35,193
1914	167,384	55,923
1915	60,412	11,609
1916	774,250	149,625
1917	409,746	40,710
1918	24,628	7,502
1919	551,142	75,451
1920	819,111	161,792
1921	4,344	3,792
1922	429,361	53,744
1923	2,517,850	456,870
1924	844,361	141,396
1925	1,247,983	206,091

Oil, Mineral, Medicinal

	Pounds.	Dollars.
1924	171,009	32,956
1925	187,988	30,812

Oil, Mineral, Refined, Benzine

	Gallons.	Dollars.
1913	14,162,423	1,266,896
1914	16,152,167	1,399,630
1915	6,783,627	727,855
1916	5,100	2,150

Not stated separately after 1916.

Oil, Mineral, Refined, Gasoline and Naphtha

	Gallons.	Dollars.
1913	570	118
1914	14,175	1,992
1915	1,136,797	34,701
1916	2,638	458

Not stated separately after 1916.

Oil, Mineral, Refined Benzine, Gasoline and Naphtha

	Gallons.	Dollars.
1917	10,744,592	1,396,101
1918	11,069,898	1,473,027
1919	11,760,856	1,867,863
1920	25,637,592	3,147,635
1921	31,778,315	3,711,948
1922	69,319,919	5,607,943
1923	87,801,664	7,176,506

See following classes:—

Oil, Mineral, Petroleum, Topped, Including Fuel Oil

	Gallons.	Dollars.
1924	389,363,276	9,311,001
1925	568,050,193	15,421,740

Oil, Mineral, Petroleum, Tops and Other, Unfinished Distillate

	Gallons.	Dollars.
1924	8,357,667	610,090
1925	19,889,081	1,293,396

Oil, Mineral, Petroleum, Gasoline, Naphtha, and Other Finished Light Products

	Gallons.	Dollars.
1924	195,270,153	16,006,282
1925	155,496,561	15,298,811

Oil, Mineral, Petroleum, Illuminating Oil (Kerosene)

	Gallons.	Dollars.
1924	275,711	43,943
1925	630,964	95,579

NICOTINE

DENATURING GRADE

Conforms to specifications of U. S. Bureau of Internal Revenue

Inquiries Solicited

WE ALSO MANUFACTURE

Nicotine Sulphate

Denicotized Tobacco
(Antiasthmatic)

Tobacco Flavors

TOBACCO EXPORTS CORPORATION

Bridgeport - - - - Connecticut

Imports Into the United States

Oil, Mineral, Refined, All Other

	Gallons.	Dollars.
1871	152	176
1881	21	7
1891	826,801	34,098
1901	24,532	5,897
1913	1,464,412	307,479
1914	1,796,093	430,604
1915	496,968	98,690
1916	1,727,683	134,815
1917	32,259,588	2,221,816
1918	43,927,718	2,406,764
1919	37,299,989	2,585,007
1920	59,040,338	3,945,468
1921	97,728,455	7,138,962
1922	112,073,487	7,179,162
1923	589,175,634	13,928,891

Included in foregoing classes after 1923.

Oil, Neroli, or Orange Flower

	Pounds.	Dollars.
1891	2,757	51,984
1901	4,319	41,922
1913	38,365	171,932
1914	15,928	73,265
1915	13,231	31,478
1916	34,447	66,768
1917	23,639	66,394
1918	32,687	72,370
1919	10,593	52,853
1920	49,835	214,919
1921	22,780	95,207
1922	29,945	61,840
1923	6,551	81,502
1924	1,303	52,976
1925	695	21,216

Oil, Olive (for Manufacturing Purposes Only)

	*Pounds.	Dollars.
1871	139,051	111,450
1881	172,030	112,916
1891	503,947	242,889
1901	1,303,474	530,607
1913	725,100	483,329
1914	799,260	503,093
1915	717,361	498,689
1916	919,633	711,468
1917	787,348	736,520
1918	166,115	148,672
1919	119,842	186,767
1920	255,835	434,561
1921	261,689	267,579
1922	1,037,021	604,929
1923	5,417,706	3,336,093
1924	8,483,560	1,800,917
1925	9,406,195	1,094,574

* Quantity stated in gallons prior to 1924.

Oil, Clive, Edible

	*Pounds.	Dollars.
1871	142,476	257,868
1881	216,788	380,428
1891	600,936	731,006
1901	991,799	1,180,443
1913	4,772,775	6,227,526
1914	6,391,827	8,201,831
1915	6,622,246	8,119,512
1916	6,924,606	9,324,361
1917	7,707,094	10,769,754
1918	2,562,538	2,935,457
1919	4,071,766	7,573,551
1920	6,640,601	14,387,944
1921	4,683,204	12,214,272
1922	7,432,164	11,621,248
1923	76,701,825	12,291,905
1924	78,390,666	12,578,005
1925	81,324,993	13,983,787

* Quantity stated in gallons prior to 1923.

Oil, Orange

	Pounds.	Dollars.
1891	27,952	44,500
1901	72,218	109,832
1913	77,797	155,299
1914	104,491	222,118
1915	97,014	140,246
1916	97,359	134,025
1917	170,722	322,378
1918	196,840	330,507
1919	126,532	246,202
1920	282,349	953,514
1921	155,765	543,098
1922	210,034	558,374
1923	226,116	487,839
1924	192,223	435,703
1925	228,814	512,209

Oil, Origanum

	Pounds.	Dollars.
1871	33,612	17,526
1881	31,398	14,979
1891	.....	.....
1901	10,305	2,205
1913	8,822	8,502
1914	507	330
1915	14,349	15,111
1916	24,222	24,291
1917	54,671	45,859
1918	3,851	3,424
1919	2,637	5,506
1920	11,522	23,206
1921	8,950	16,438
1922	.....	.....
1923	5,900	9,774
1924	47,176	59,047
1925	102,013	120,504

Oil, Orris

	Pounds.	Dollars.
1924	2,399	6,052
1925	107	4,194

Oil, Palm

	Pounds.	Dollars.
1881	9,325,090	309,355
1891	3,507,223	135,879
1901	8,081,252	419,466
1913	48,442,662	3,368,815
1914	61,753,482	4,118,077
1915	31,482,292	2,024,827
1916	40,621,318	2,918,523
1917	36,074,059	3,316,417
1918	27,408,494	2,527,872
1919	19,280,762	1,651,230
1920	50,165,387	6,529,094
1921	31,076,224	2,765,955
1922	39,159,342	2,420,742
1923	78,815,952	8,586,201
1924	86,784,400	5,733,281
1925	114,387,981	8,778,673

Oil, Palm Kernel

	Pounds.	Dollars.
1913	23,570,152	1,850,270
1914	30,588,958	2,826,972
1915	4,908,702	446,979
1916	6,273,340	479,738
1917	1,857,038	197,237
1918	18,018	2,583
1919	1,945,345	144,826
1920	53,508	9,900
1921	2,769,144	316,754
1922	2 489,490	209,551
1923	2,858,108	237,594
1924	1,768,704	148,335
1925	37,364,493	2,266,783

Oil, Palmarosa

	Pounds.	Dollars.
1924	2,471	9,020
1925	5,820	19,697

Oil, Patchouli

	Pounds.	Dollars.
1924	2,561	13,334
1925	3,617	12,905

Oil, Peanut

	*Pounds.	Dollars.
1913	1,221,676	820,359
1914	1,332,108	915,439
1915	830,638	565,707
1916	1,466,043	824,327
1917	3,018,468	2,028,096
1918	8,279,927	7,296,214
1919	11,393,615	11,493,969
1920	22,025,653	27,752,090
1921	2,444,794	2,347,980
1922	375,819	314,989
1923	4,401,071	453,035
1924	4,981,923	499,105
1925	2,910,137	342,959

* Quantity stated in gallons prior to 1923.

Oil, Peppermint

	Pounds.	Dollars.
1891	3,049	3,918
1901	1,201	1,353
1913	3,529	13,997
1914	18,794	41,367
1915	9,200	8,959
1916	17,066	12,573
1917	23,159	37,734
1918	29,360	28,953
1919	118,741	139,466
1920	148,227	270,333
1921	28,732	31,596
1922	6,648	9,827
1923	1,523	5,468
1924	96	277
1925	7,891	46,940

Oil, Perilla

	Pounds.	Dollars.
1913	.....	.....
1914	117,893	6,090
1915	69,174	5,485
1916	65,509	5,504
1917	442,619	39,276
1918	1,015,953	105,723
1919	1,430,163	201,412
1920	8,107,141	1,376,738
1921	3,783,757	466,504
1922	1,899,352	155,565
1923	6,652,224	734,193
1924	2,933,888	301,494
1925	6,198,815	776,736

Oil, Pettigrain

	Pounds.	Dollars.
1924	40,179	64,510
1925	27,759	53,522

Oil, Pine Needle

	Pounds.	Dollars.
1924	15,826	9,028
1925	16,745	3,480

Oil, Poppy Seed, Raw, Boiled or Oxidized

	Gallons.	Dollars.
1881	.....	1,279
1891	7,604	4,627
1901	3,125	2,388
1913	9,605	7,788
1914	7,973	6,422
1915	11,645	7,072
1916	6,337	6,816
1917	2,789	3,734
1918	20	112
1919	1,296	1,952
1920	422	1,451
1921	1,051	2,420
1922	1,691	1,754
1923	599	1,227
1924	17,993	2,253
1925	51,808	7,316

Quantity stated in pounds after 1923.

Oil, Rape (Colza)

	Gallons.	Dollars.
1881	.....	.....
1891	577,684	13,390
1901	.....	.....
1913	1,564,659	784,750
1914	1,463,099	704,747
1915	1,491,999	784,235
1916	2,534,679	1,414,022
1917	1,095,301	651,314
1918	2,751,875	2,697,152
1919	2,091,052	2,264,594
1920	1,229,526	1,525,747
1921	1,171,930	1,103,134
1922	1,351,827	929,370
1923	1,769,831	1,235,969
1924	2,066,513	1,364,466
1925	1,789,438	1,513,183

Oil, Rosemary

	Pounds.	Dollars.
1881	.....	6,597
1891	64,361	33,346
1901	31,283	14,723
1913	284,144	100,930
1914	85,243	30,177
1915	93,663	44,636
1916	95,815	30,544
1917	228,080	71,035
1918	204,105	71,541
1919	51,146	36,101
1920	309,210	228,749
1921	44,848	35,001
1922	159,250	63,755
1923	234,591	99,078
1924	143,603	51,067
1925	204,944	76,443

Oil, Roses, Otto of

	Ounces.	Dollars.
1871	10,146	46,242
1881	13,168	75,130
1891	43,599	188,612
1901	45,482	192,874
1913	133,325	701,370
1914	40,454	301,000
1915	60,011	252,592
1916	40,887	169,744
1917	11,235	85,673
1918	22,653	89,049
1919	24,827	210,925
1920	80,094	657,690
1921	36,886	263,980
1922	27,700	190,923
1923	169,879	487,154
1924	66,223	331,052
1925	35,601	276,929

Oil, Sandalwood

	Pounds.	Dollars.
1924	53,084	251,835
1925	43,611	206,093

Oil, Seal

	Gallons.	Dollars.
1871	188,076	100,984
1881	100	72
1891	250	97
1901	1,294	458
1913	8,972	3,131
1914	179,734	64,963
1915	479,571	166,836
1916	510,062	271,979
1917	518,657	301,138
1918	143,262	109,328
1919	583,553	612,241
1920	27,951	25,101
1921	107,802	29,726
1922	816,394	88,092
1923	455,147	188,047
1924	595,878	268,820
1925	602,595	297,219

Oil, Sesame

	Pounds.	Dollars.
1871	6,012	427
1881	540,520	40,519
1891	328,091	22,084
1901	626,189	48,637
1913	1,936,647	158,442
1914	1,389,649	118,075
1915	341,545	28,653
1916	257,874	22,293
1917	76,057	11,874
1918	346,211	51,178
1919	2,335,193	357,564
1920	5,287,695	804,529
1921	79,274	15,493
1922	55,182	10,877
1923	7,539,838	846,840
1924	5,060,347	539,228
1925	6,430,660	766,008

Oil, Soya Bean

	Pounds.	Dollars.
1913	12,440,406	635,882
1914	16,363,645	830,870
1915	19,210,028	901,643
1916	98,171,275	5,131,582
1917	162,734,010	11,410,606
1918	336,999,646	32,836,034
1919	244,104,805	28,878,540
1920	196,108,919	25,280,085
1921	49,843,640	3,991,747
1922	3,804,130	152,975
1923	22,818,945	2,017,517
1924	18,714,151	1,323,866
1925	16,064,064	1,247,116

Oil, Stearin, Palm, Etc., for Candle Makers' Use

	Pounds.	Dollars.
1924	872,344	18,432
1925	81,448	1,961

Oil, Thyme

	Pounds.	Dollars.
1871	725	737
1881	30,401	16,023
1891	49,487	20,549
1901	37,634	29,729
1913	138,972	105,296
1914	89,148	63,864
1915	99,580	88,498
1916	92,097	85,913
1917	91,163	90,868
1918	206,185	242,254
1919	98,324	135,914
1920	102,978	179,370
1921	81,327	116 595
1922	156,906	20(,626
1923	134,366	173,455
1924	168,954	144,631
1925	92,411	65,008

Oil, Valerian

	Pounds.	Dollars.
1871	31	283
1881	117	690
1891	.....	.....
1901	61	148
1913	40	124
1914	6	12
1915	15	36
1916	.....	.....
1917	.....	.....
1918	366	3,690
1919	.....	.....
1920	57	323
1921	.....	.....
1922	40	110
1923	40	110
1923	1,118	3,257
1924	25	111
1925	54	612

Oil, Whale (Includes Sperm Oil Prior to October 3, 1913)

	Gallons.	Dollars.
1871	146,797	82,758
1881	65,100	22,915
1891	51,005	14,813
1901	1,322	311
1913	1,166,339	278,208
*1914	82,756	26,553

* July 1 to October 3, 1913. Stated separately after October 3, 1913.

Oil, Whale, Sperm

	Gallons.	Dollars.
1914	157,142	66,652
1915	92,033	38,612
1916	59,816	25,191
1917	48,178	37,512
1918	60,328	70,229
7919	99,347	120,416
1920	124,183	102,128
1921	1,739	637
1922	24,720	13,594
1923	149,108	50,225
1924	82,896	17,922
1925	103,300	51,067

Oil, Whale, All Other

	Gallons.	Dollars.
1914	290,745	94,424
1915	604,503	215,644
1916	230,762	79,569
1917	415,163	234,097
1918	1,134,021	574,907
1919	156,915	133,998
1920	508,770	625,596
1921	308,917	113,12(
1922	4,298,822	2,520,26[illegible]
1923	3,587,883	1,895,664
1924	4,709,013	2,301,76[illegible]
1925	6,838,206	4,036,813

Oleo, Stearin

	Pounds.	Dollars.
1913	9,540,347	967,000
1914	5,679,535	497,973
1915	2,644,460	226,661
1916	910,478	81,280
1917	1,113,277	114,640
1918	6,575,379	1,118,413
1919	1,601,574	314,308
1920	1,307,847	274,545
1921	842,908	92,279
1922	378,222	32,596
1923	40,156	3,955
1924	209,308	20,439
1925	1,529,959	167,390

Opium, Aqueous Extract of, and Tinctures of, as Laudanum, Etc.

	Ounces.	Dollars.
1891	.....	219
1901	.....	600
1913	.....	671
1914	.....	5,279
1915	.....	5,565
1916	.....	6
1917	.....	222
1918	.....	.....
1919	.....	70
1920	.....	46
1921	.....	976
1922	.....	1,216
1923	.....	1,027
1924	44	80
1925	.....	.....

Opium, Crude, or Unmanufactured, Not Adulterated

	Pounds.	Dollars.
1871	158,620	918,974
1881	385,059	1,791,415
1891	621,749	1,582,461
1901	491,448	1,030,209
1913	441,277	2,130,154
1914	441,621	1,731,589
1915	353,006	1,699,217
1916	117,870	533,183
1917	43,016	330,652
1918	21,341	265,283
1919	74,264	977,596
1920	420,976	4,539,465
1921	78,842	428,188
1922	149,146	408,993
1923	113,730	365,441
1924	79,722	398,700
1925	91,055	805,777

Opium, Dried

	Pounds.	Dollars.
1871	37,825	353,334
1881	76,446	761,349
1891	61,341	453,369
1901	139,519	1,141,518
1913	49,071	389,864
1914	32,095	205,684
1915	38,977	308,928
1916	44,052	243,790
1917	77,990	640,563
1918	98,498	1,514,127
1919	101,998	1,776,787
1920	1,672	14,433
1921	149	436
1922	1,525	5,869
1923	1,090	9,177

Stated separately after 1923.

Opium Containing 8.5% or Less of Morphine

	Ounces.	Dollars.
1924	840	5,444
1925	.....	.....

Opium, All Other Alkaloids and Salts and Esters

	Ounces.	Dollars.
1871	.....	89
1881	97	15
1891	.....	.....
1901	.....	.....
1913	9,672	28,587
1914	11,593	64,528
1915	8,626	49,584
1916	2,360	9,981
1917	34,179	165,028
1918	20,479	126,882
1919	56,895	318,361
1920	28,793	155,979
1921	573	1,315
1922	4,625	17,646
1923	200	981
1924	.....	.....
1925	157,209	127,769

Orange Mineral

	Pounds.	Dollars.
1891	1,827,569	87,405
1901	869,281	50,587
1913	287,535	18,595
1914	362,963	24,692
1915	166,202	12,279
1916	108,275	10,589
1917	54,534	7,852
1918	9,506	1,407
1919	.....	.....
1920	62,534	6,147
1921	99,340	10,987
1922	66,727	5,901
1923	134,105	10,680
1924	86,677	6,587
1925	83,709	8,109

Orchil, or Orchil Liquid

	Pounds.	Dollars.
1871	.....	3,942
1881	.....	.....
1891	.....	81,974
1901	.....	31,937
1913	.....	27,386
1914	.....	21,569
1915	.....	37,802
1916	.....	114,603
1917	.....	98,905
1918	.....	55,612
1919	259,124	30,651
1920	634,570	63,380
1921	520,275	77,409
1922	424,398	56,030

Included in "Cudbear, etc.," after 1922.

Orris, or Iris

	Pounds.	Dollars.
1881	108,132	11,199
1891	230,448	23,276
1901	301,220	15,605
1913	357,963	37,326
1914	580,484	71,941
1915	554,125	52,893
1916	602,289	62,552
1917	527,539	61,494
1918	465,960	55,728
1919	406,273	68,956
1920	1,334,628	146,921
1921	235,522	17,602
1922	559,352	25,725
1923	585,905	29,760
1924	638,767	27,426
1925	540,549	30,546

Osmiridium

	Ounces, troy.	Dollars.
1914	666	43,659
1915	911	58,014
1916	302	9,654
1917	333	24,293
1918	158	16,015
1919	900	77,347
1920	2,814	302,070
1921	3,619	365,245
1922	2,735	273,401
1923	1,383	171,091
1924	1,416	177,284
1925	2,557	324,371

Osmium

	Ounces, troy.	Dollars.
1919	1,957	119,328
1920	624	29,021
1921	351	23,275
1922	608	46,153
1923	1,037	104,127
1924	1,151	110,111
1925	877	99,141

Oxgall, Bile Salts and Bile Compounds

	Pounds.	Dollars.
1924	299	469
1925	209	511

Paint, Metallic, Iron Oxide and Iron Hydroxide Pigments

	Pounds.	Dollars.
1924	22,908,117	584,353
1925	26,516,612	624,259

Imports Into the United States

Paint, Enamel

	Pounds.	Dollars.
1913	59,457	11,877
1914	96,174	17,316
1915	86,078	6,504
1916	54,546	8,987
1917	118,571	13,902
1918	2,470	336
1919	1,908	2,641
1920	22,848	11,540
1921	52,000	20,244
1922	57,795	17,249
1923	45,836	12,408
1924	151,941	32,481
1925	115,358	21,046

Palladium

	Ounces, troy.	Dollars.
1901	.....	1,455
1914	2,986	169,171
1915	40	2,779
1916	8,011	304,559
1917	1,663	95,331
1918	1,317	148,938
1919	2,020	77,542
1920	6,518	599,471
1921	5,817	424,472
1922	12,165	639,976
1923	12,339	697,854
1924	12,918	768,514
1925	8,161	487,445

Palm and Palm Nut Kernels

	Pounds.	Dollars.
1881	.....	819
1891	.....	1,273
1901	.....	.....
1913	.....	4,872
1914	.....	23,127
1915	.....	31,900
1916	.....	1,104,885
1917	.....	626,435
1918	.....	338,778
1919	19,590,551	539,708
1920	6,758,218	420,949
1921	4,545,057	217,080
1922	302,776	20,106
1923	797,896	58,370
1924	30,030	4,382
1925	46,088	6,247

Paprika, Unground

	Pounds.	Dollars.
1925	110,121	14,827

Paprika, Ground

	Pounds.	Dollars.
1925	2,258,109	348,641

Paracetaldehyde

	Pounds.	Dollars.
1924	463,720	81,119
1925	787,928	137,429

Paraffin and Paraffin Wax

(Not including oil.)

	Pounds.	Dollars.
1891	62,439	4,880
1901	263,251	13,484
1913	11,521,205	503,802
1914	7,501,463	327,402
1915	5,628,811	254,389
1916	8,526,929	418,362
1917	10,641,404	654,186
1918	8,881,023	656,474
1919	6,600,494	754,351
1920	8,687,728	820,299
1921	5,714,653	630,575
1922	5,654,930	230,862
1923	11,935,679	476,184
1924	9,959,264	484,501
1925	16,554,535	950,253

Paraformaldehyde, or Solid Formaldehyde

	Pounds.	Dollars.
1925	34,816	5,920

Paris Green and London Purple

	Pounds.	Dollars.
1901	811,753	6,229
1913	165,820	7,692
1914	33,373	3,572
1915	16,800	2,975
1916	31,917	8,163
1917	.....	.....
1918	48	189
1919	18	14
1920	.....	.....
1921	992	372
1922	1,787	316
1923	102,429	20,912
1924	74,577	15,268
1925	2,595	771

Peanuts, Unshelled

	Pounds.	Dollars.
1871	5,139,877	128,318
1881	40,333	724
1891	304,335	6,553
1901	738,718	18,762
1913	12,140,612	459,003
1914	17,308,778	655,448
1915	15,075,387	480,603
1916	9,623,411	353,700
1917	7,710,082	330,769
1918	3,096,678	152,313
1919	1,304,409	92,291
1920	9,786,996	792,934
1921	5,968,952	466,224
1922	2,584,820	139,223
1923	4,177,730	178,142
1924	2,861,407	123,295
1925	8,296,607	373,373

Peanuts, Shelled

	Pounds.	Dollars.
1871	720,982	25,560
1881	5,751	432
1891	148,350	18,313
1901	55,621	1,938
1913	7,823,173	428,188
1914	21,819,101	987,499
1915	11,696,507	445,143
1916	19,739,888	740,276
1917	27,548,928	1,200,308
1918	70,947,036	4,358,197
1919	15,855,266	1,086,115
1920	102,285,543	9,534,498
1921	56,137,230	3,543,412
1922	5,748,982	259,432
1923	27,350,932	1,367,598
1924	43,891,345	2,057,694
1925	65,253,489	3,163,697

Pepper, Black and White, Unground

	Pounds.	Dollars.
1871	6,895,551	485,635
1881	8,661,633	741,119
1891	13,871,442	1,372,818
1901	15,022,896	1,752,167
1913	27,568,317	2,855,184
1914	21,809,875	2,179,995
1915	26,620,992	2,685,522
1916	32,174,546	3,789,466
1917	26,586,256	4,035,410
1918	32,132,953	4,928,582
1919	22,493,585	3,590,072
1920	27,736,965	4,693,669
1921	24,593,628	2,819,661
1922	25,855,510	2,532,304
1923	30,367,210	2,206,657

Stated separately after 1923.

Pepper, Black, Unground

	Pounds.	Dollars.
1924	21,217,723	1,479,336
1925	27,191,384	2,399,470

Pepper, White, Unground

	Pounds.	Dollars.
1924	4,631,121	519,978
1925	6,063,512	939,633

Pepper, Capsicum, Red or Cayenne, Unground

	Pounds.	Dollars.
1871	140,936	9,241
1881	66,834	8,414
1891	2,302,326	123,092
1901	2,038,797	143,137
1914	6,522,463	711,966
1915	3,093,232	332,616
1916	4,354,041	477,044
1917	4,734,381	47,343
1918	2,712,857	315,481
1919	1,950,920	226,294
1920	2,758,607	379,228
1921	2,683,311	391,199
1922	2,389,769	315,333
1923	6,032,003	703,889
1924	4,390,308	672,838
1925	3,181,060	410,010

Pepper, Capsicum, Red or Cayenne, Ground

	Pounds.	Dollars.
1871	1,376	603
1881	25,353	3,829
1891	.....	.....
1901	.....	.....
1914	1,822,308	165,807
1915	1,827,666	207,379
1916	2,265,154	271,244
1917	3,636,876	455,897
1918	1,891,744	280,071
1919	2,112,371	626,188
1920	2,399,677	941,418
1921	2,537,883	624,078
1922	3,211,432	471,426
1923	3,896,586	560,298
1924	3,268,056	561,530
1925	2,064,956	354,332

Pepsin

	Pounds.	Dollars.
1925	299	1,335

Perfumery, Etc., Containing Alcohol

	Pounds.	Dollars.
1871	.....	272,302
1881	.....	461,592
1891	.....	258,832
1901	.....	594,282
1913	286,025	819,685
1914	301,443	771,758
1915	240,075	689,930
1916	281,387	828,727
1917	359,200	1,085,369
1918	267,733	1,014,647
1919	221,041	911,014
1920	1,620,601	3,533,172
1921	1,774,025	3,639,951
1922	566,365	2,339,280
1923	635,812	3,036,899
1924	374,176	1,542,291
1925	305,732	1,597,512

Perfumery, Etc., Not Containing Alcohol

	Pounds.	Dollars.
1922	1,556,411	2,149,714
1923	1,479,368	1,903,144
1924	536,112	484,112
1925	665,050	475,955

Persian Berry Extract

	Pounds.	Dollars.
1881	.....	.....
1891	.....	1,702
1901	.....	511
1913	64,883	7,173
1914	115,336	12,924
1915	92,876	12,245
1916	17,353	4,227
1917	8,507	1,837
1918	.....	.....
1919	.....	.....
1920	17,166	6,322
1921	.....	.....
1922	21,217	4,042
1923	15,322	2,634
1924	16,907	2,299
1925	12,994	1,849

Phenolphthalein

	Pounds.	Dollars.
1914	14,076	14,090
1915	49,326	46,295
1916	11,432	9,740
1917	3,576	7,794
1918	.....	.....
1919	100	1,200
1920	200	726
1921	.....	.....
1922	5,129	2,421
1923	3,148	17,917
1924	1,270	1,791
1925	970	3,861

Phenylenediamine

	Pounds.	Dollars.
1919	2,246	1,225
1920	2,929	2,431
1921	.....	.....
1922	.....	.....
1923	6	16
1924	.....	.....
1925	.....	.....

Phosphate Materials, Crude

	Tons.	Dollars.
1871	.....	165,703
1881	.....	918,835
1891	32,883	287,057
1901	23,535	152,780
1914	23,551	177,838
1915	2,601	26,982
1916	8,190	69,820
1917	96	1,420
1918	6	60
1919	32	323
1920	54	1,681
1921	541	9,725
1922	3,945	63,150
1923	10,729	153,410
1924	1,714	36,274
1925	6,154	129,469

Phosphate Rock, Crude

	Tons.	Dollars.
1924	17,084	202,165
1925	8,472	101,696

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Roll Seam Cans
Double Seam Cans
"Newman" Cap Cans
Hole and Cap Cans
Friction Top Cans
(Single—Tripletite—Double Seal)
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For the West, Northwest and Southwest

JERSEY CITY
For the East, Northeast and Southeast

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For the Central West and South

Imports Into the United States

Phosphorus

	Pounds.	Dollars.
1871	.....	32,872
1881	.....	52,113
1891	151,166	53,590
1901	38,315	15,125
1914	605	264
1915	612	251
1916	.....	.....
1917	4,010	2,306
1918	88,692	57,572
1919	564,043	205,507
1920	99,806	23,462
1921	361,332	70,644
1922	648,135	86,884
1923	488,855	62,319
1924	167,251	44,278
1925	120,091	44,842

Photographic Chemicals (Coal Tar)

	Pounds.	Dollars.
1917	11,322	103,590
1918	11,492	80,863
1919	14,261	90,818
1920	15,477	72,109
1921	30,727	80,632
1922	11,650	25,917
1923	17,371	29,470
1924	5,211	16,475
1925	6,958	21,728

Pigments, Black (Except Mineral Earth) Dry or Ground in Oil or Water, N. E. S.

	Pounds.	Dollars.
1925	465,157	8,094

Pigments, Mineral Earths, Crude, N. E. S.

	Pounds.	Dollars.
1925	292,713	9,673

Pimento (Allspice), Unground

	Pounds.	Dollars.
1871	1,386,542	55,289
1881	1,774,344	159,960
1891	1,195,270	49,326
1901	4,254,196	208,793
1913	7,212,109	259,508
1914	1,517,971	54,506
1915	1,330,158	36,769
1916	1,355,575	46,241
1917	3,277,578	115,401
1918	4,064,556	182,847
1919	1,193,629	54,677
1920	4,064,481	314,583
1921	3,325,870	176,719
1922	4,345,769	131,117
1923	3,773,833	107,054
1924	3,394,631	106,728
1925	3,270,110	153,878

Pitch, Burgundy

	Pounds.	Dollars.
1881	58,285	1,554
1891	212,627	3,520
1901	171,771	3,650
1913	977,629	43,799
1914	1,055,327	40,480
1915	131,967	4,051
1916	14,756	673
1917	25	3
1918	100	12
1919	.....	.....
1920	.....	.....
1921	3,776	476
1922	47,191	6,532
1923	61,400	3,321
1924	105,627	5,243
1925	255,695	12,737

Pitch, Marine Glue

	Pounds.	Dollars.
1913	308,186	14,392
1914	317,506	15,184
1915	56,532	3,807
1916	481,633	20,496
1917	327,311	18,447
1918	276,702	18,960
1919	164,348	11,287
1920	173,336	11,104
1921	230,177	15,188
1922	89,975	9,431
1923	446,318	20,766
1924	589,516	25,552
1925	585,147	36,898

Plaster Rock, or Gypsum, Crude

	Tons.	Dollars.
1871	112,900	88,256
1881	144,682	128,107
1891	167,606	176,588
1901	197,144	213,317
1913	386,927	462,889
1914	417,580	482,320
1915	260,161	316,308
1916	306,757	372,308
1917	230,392	276,952
1918	141,106	176,959
1919	69,538	92,548
1920	191,913	282,601
1921	234,719	359,027
1922	295,593	454,192
1923	350,509	497,339
1924	477,289	750,203
1925	421,178	681,590

Plaster Rock, or Gypsum, Ground or Calcined

	Tons.	Dollars.
1871	.....	64,465
1881	.....	24,915
1891	9,243	86,809
1901	2,520	15,606
1913	3,910	26,228
1914	4,292	30,226
1915	3,943	30,333
1916	6,494	36,322
1917	12,321	107,999
1918	11,828	79,335
1919	7,416	106,131
1920	7,536	110,353
1921	11,954	151,752
1922	3,617	51,591
1923	2,088	45,463

Stated separately after 1923.

Plaster Rock or Gypsum, Ground

	Tons.	Dollars.
1924	1,887	22,163
1925	1,275	18,936

Plaster Rock or Gypsum, Calcined or Plaster of Paris

	Tons.	Dollars.
1924	3,278	58,021
1925	5,424	85,825

Plasters, Healing, or Curative, and Court Plaster.

	Pounds.	Dollars.
1913	.....	4,639
1914	.....	10,929
1915	.....	7,171
1916	.....	8,094
1917	.....	7,571
1918	.....	5,583
1919	.....	7,278
1920	.....	9,244
1921	.....	12,595
1922	.....	6,972
1923	.....	13,571
1924	6,345	10,065
1925	9,804	13,493

Plumbago or Graphite

	Tons.	Dollars.
1871	2,904	136,200
1881	8,489	381,966
1891	10,126	509,719
1901	13,110	930,002
1913	25,233	1,972,177
1914	24,866	1,846,074
1915	17,057	1,387,873
1916	30,938	4,298,530
1917	42,270	9,678,160
1918	25,440	6,018,662
1919	18,670	2,222,519
1920	20,924	2,346,302
1921	14,797	1,160,054
1922	6,279	345,815
1923	15,936	543,567

Stated separately after 1923.

Plumbago or Graphite, Amorphous

	Pounds.	Dollars.
1924	26,053,208	152,320
1925	16,860,716	119,844

Plumbago or Graphite, Crystalline Lump, Chip or Dust

	Pounds.	Dollars.
1924	11,951,651	326,782
1925	9,023,207	237,920

Plumbago or Graphite, Crystalline Flake

	Pounds.	Dollars.
1924	3,123,636	79,678
1925	2,817,127	126,783

Polishing and Cleaning Creams, Except Blanco Polish

	Pounds.	Dollars.
1891	.....	42,971
1901	.....	.....
1914	.....	6,085
1915	.....	11,000
1916	.....	14,133
1917	.....	7,208
1918	.....	22,879
1919	.....	18,402
1920	.....	15,082
1921	.....	26,235
1922	.....	11,845
1923	.....	34,600
1924	158,299	34,684
1925	164,329	37,637

Potash-bearing Dusts, Used for Fertilizers

	Tons.	Dollars.
1924	6	220
1925	1	16

Potash, Bicarbonate of

	Pounds.	Dollars.
1871	170,823	10,550
1881	798,585	39,214
1891	76,828	4,344
1901	73,770	5,054
1913	311,645	14,295
1914	478,853	22,767
1915	383,534	20,341
1916	2,062	514
1918	171,528	54,581
1919	87,946	25,115
1920	5,008	1,200
1917	10,053	5,271
1921	594,287	116,495
1922	381,605	19,898
1923	703,325	38,396
1924	253,524	17,297
1925	387,064	25,353

Potash, Bitartrate of

(See Argols, etc.)

Potash, Bromide

	Pounds.	Dollars.
1924	131,222	10,199
1925	992,244	162,465

Potash, Carbonate of, Crude.

	Pounds.	Dollars.
1901	18,888,612	627,601
1913	10,063,912	295,069
1914	9,046,302	240,451
1915	8,620,504	291,341
1916	444,241	27,689
1917	1,069,408	185,910
1918	9,183,741	2,928,288
1919	1,092,792	373,745
1920	15,916,283	301,541
1921	3,515,339	369,699
1922	4,097,490	176,742

Not stated separately after 1922.

Potash, Carbonate of, Refined

	Pounds.	Dollars.
1891	7,241,999	259,537
1901	3,448,349	112,783
1913	14,035,111	412,587
1914	10,421,005	368,958
1915	2,377,940	92,959
1916	174,587	38,604
1917	202,385	53,170
1918	445,282	124,019
1919	130,040	40,980
1920	1,318,531	144,407
1921	577,275	162,255
1922	266,527	16,455

Not stated separately after 1922.

Potash, Carbonate of

	Pounds.	Dollars.
1923	9,463,808	503,252
1924	7,124,979	324,459
1925	8,133,313	341,975

Potash, Caustic or Hydrate of, Unrefined.

	Pounds.	Dollars.
1901	3,840,777	180,277
1912	8,422,007	330,684
1913	8,994,449	348,501
1914	8,565,451	326,650

Not stated after 1922.

Potash, Caustic or Hydrate of, Refined.

	Pounds.	Dollars.
1901	86,708	7,195
1912	77,184	8,097
1913	112,822	11,920
1914	18,751	1,977

Not stated after 1922.

Potash Chlorate and Perchlorate

	Pounds.	Dollars.
1871	395,068	85,315
1881	1,086,781	150,444
1891	3,361,838	341,661
1901	1,103,379	67,383
1913	1,235,732	66,609
1914	40,319	3,408
1915	27,419	4,614
1916	.....	.....
1917	437,339	194,008
1918	1,029,980	610,702
1919	315,565	113,498
1920	698,385	87,205
1921	2,060,124	179,563
1922	8,806,221	327,539
1923	9,040,975	439,730
1924	10,119,771	421,465
1925	9,834,711	406,554

Potash, Chromate and Dichromate

	Pounds.	Dollars.
1871	2,170,473	223,529
1881	4,404,237	402,088
1891	1,234,085	95,261
1901	200,519	14,401
1913	27,671	2,601
1914	34,860	2,822
1915	40,227	3,317
1916	2,291	391
1917	2,404	962
1918	20	8
1919	.....	.....
1920	19,864	6,961
1921	331	89
1922	74,850	7,052
1923	8,301	1,710
1924	8,862	1,631
1925	7,950	1,402

Potash, Crude, or Black Salts

	Pounds.	Dollars.
1881	.....	1,227
1891	.....	.....
1901	.....	.....
1914	2,599,883	52,454
1915	4,076,783	83,502
1916	1,504,149	53,752
1917	2,819,235	233,111
1918	727,588	112,235
1919	268,441	12,814
1920	4,912,740	144,317
1921	10,681,304	309,030
1922	3,642,249	84,884

Not stated after 1922.

Potash, Cyanide of

	Pounds.	Dollars.
1901	2,029,993	475,833
1913	950,890	137,535
1914	1,236,799	183,259
1915	747,027	143,331
1916	43,705	9,311
1917	70,147	49,513
1918	13,455	3,150
1919	444,581	32,161
1920	5,175,608	430,873
1921	13,353,271	977,664
1922	2,007,752	175,019
1923	3,019,859	243,809
1924	2,577,901	205,552
1925	1,149,928	111,112

Potash, Hydroxide (Caustic)

	Pounds.	Dollars.
1901	1,891,607	85,535
1915	4,993,471	225,07x
1916	39,770	9,222
1917	74,790	33,648
1918	11,732	4,398
1919	466,020	124,503
1920	782,477	220,163
1921	4,934,697	474,479
1922	15,079,586	685,716
1923	11,103,132	692,835
1924	11,210,695	647,320
1925	12,706,761	740,075

See "Potash, Caustic, Etc.," for 1912, 1913 and 1914.

Potash, Muriate of, Crude

	Tons.	Dollars.
1871	.....	61,270
1881	11,401	335,799
1801	37,927	1,182,007
1901	69,281	2,083,641
1913	223,887	6,737,757
1914	234,856	7,925,781
1915	102,882	3,660,353
1916	2,126	460,888
1917	606	174,806
1918	598	166,979
1919	1,677	201,307
1920	110,324	11,038,173
1921	49,911	5,290,196
1921	131,423	5,549,580
1923	149,372	4,694,569
1924	119,605	3,828,891
1925	154,772	4,767,146

Potash, Nitrate of, Crude

(See Saltpeter, Crude.)

Potash, Nitrate of, Refined

	*Pounds.	Dollars.
1871	67	7,820
1881	162	19,535
1891	79	6,194
1901	216	18,433
1913	197	22,142
1914	166	20,173
1915	34	4,222
1916	2	749
1917	288	35,143
1918	43	16,193
1919	1	96
1920	103	20,658
1921	14,444	107,649
1922	683	48,558
1923	1,974	554,097
1924	4,370,193	192,437
1925	8,208,966	331,842

* Quantity stated in tons prior to 1924.

Potash, Permanganate of

	Pounds.	Dollars.
1871	2,735,769	112,521
1881	.....	.....
1891	.....	.....
1901	.....	.....
1913	357,366	25,314
1914	1,351,855	91,065
1915	1,039,304	78,924
1916	214,291	57,306
1917	6,946	11,727
1918	43,826	106,104
1919	18,107	43,830
1920	9,446	5,100
1921	104,041	47,984
1922	856,067	109,085
1923	922,791	116,996
1924	536,001	63,225
1925	164,313	13,964

Potash, Prussiate of, Red (Ferricyanide)

	Pounds.	Dollars.
1871	17,480	7,222
1881	106,424	49,685
1891	35,826	10,650
1901	30,262	7,357
1913	65,316	11,302
1914	89,976	15,325
1915	83,574	14,922
1916	2,560	3,520
1917	4,523	10,425
1918	9,824	18,496
1919	13,992	25,497
1920	87,506	52,483
1921	66,004	30,232
1922	39,716	15,121
1923	114,142	75,850
1924	71,585	29,705
1925	115,666	32,498

Potash, Prussiate of, Yellow (Ferrocyanide)

	Pounds.	Dollars.
1871	255,325	58,009
1881	544,167	108,954
1891	2,223,154	368,366
1901	1,609,358	218,908
1913	2,812,408	309,302
1914	3,508,228	390,021
1915	2,316,736	255,711
1916	44,156	31,651
1917	41,129	32,251
1918	134,638	111,096
1919	58,503	45,869
1920	1,141,224	188,797
1921	398,961	99,211
1922	515,633	109,228
1923	603,272	150,122
1924	331,335	52,237
1925	238,643	31,337

Potash, Sulphate of, Crude

	Tons.	Dollars.
1891	1,362	49,619
1901	15,632	558,136
1913	48,023	1,798,369
1914	44,986	1,887,491
1915	21,705	1,071,623
1916	2,427	197,808
1917	656	20,588
1918	136	19,837
1919	137	23,304
1920	6,356	1,073,322
1921	12,081	1,660,798
1922	45,280	2,085,348
1923	51,885	2,118,979
1924	68,354	2,682,882
1925	67,331	2,554,808

Potash, Not Elsewhere Specified

	Pounds.	Dollars.
1924	89,666	4,521
1925	59,406	4,345

Potassium Aluminum Sulphate or Potash Alum

	Pounds.	Dollars.
1924	2,566,611	56,063
1925	3,387,875	57,749

Potassium Iodide

	Pounds.	Dollars.
1871	17,842	49,503
1881	480	1,267
1891	1,024	935
1901	663	1,328
1913	120	239
1914	270	491
1915	4	13
1916	309	1,032
1917	24,357	58,752
1918	65,992	133,611
1919	25,963	74,834
1920	11,377	34,766
1921	890	2,435
1922	.....	.....
1923	14	92
1924	34	137
1925	63	253

Potassium Metal

	Pounds.	Dollars.
1921	15,227	581
1922	42,869	3,643
1923	4,013	740
1924	103	52
1925	.....	.....

Press Cloth for Oil Milling Purposes

	Pounds.	Dollars.
1920	8,502	9,225
1921	11,582	13,643
1922	8,401	6,559
1923	32,560	40,372
1924	120,464	46,612
1925	195,323	66,270

Putty (Whiting, Ground in Oil)

	Pounds.	Dollars.
1871	5,534	118
1881	287	28
1891	122	14
1901	15,362	378
1913	36,434	881
1914	37,020	911
1915	18,078	343
1916	16,082	386
1917	33,286	1,472
1918	36,398	3,781
1919	4,735	811
1920	96,572	4,717
1921	393,136	12,420
1922	744,495	13,947
1923	871,458	18,519
1924	156,156	5,180
1925	316,662	14,175

Pyrethrum or Insecticide Flowers, Crude

	Pounds.	Dollars.
1918	2,298,476	422,751
1919	3,399,026	667,374
1920	6,827,700	2,672,576
1921	3,958,657	1,749,213
1922	2,600,093	789,988
1923	3,962,222	1,742,108
1924	2,950,269	1,316,503
1925	3,812,093	1,022,043

Pyrethrum or Insecticide Flowers, Advanced in Value

	Pounds.	Dollars.
1924	162,880	60,702
1925	44,385	16,305

Pyridine and Quinoline.

	Pounds.	Dollars.
1918	11,981	1,051
1919	123,049	15,248
1920	493,383	56,604
1921	434,668	121,437
1922	148,911	22,075
1923	363,762	92,398

Stated separately after 1923.

Pyridine

	Pounds.	Dollars.
1924	641,689	278,254
1925	683,791	303,353

Imports Into the United States

Pyroxylin Compounds, or Other Cellulose Esters

	Pounds.	Dollars.
1881	.....	2
1891	.....	11,785
1901	.....	725
1913	.....	288,639
1914	.....	583,391
1915	.....	371,714
1916	.....	127,627
1917	.....	53,693
1918	.....	53,054
1919	.....	43,172
1920	.....	77,673
1921	.....	155,536
1922	84,442	36,069
1923	538,231	629,972
1924	1,109,748	1,748,420
1925	1,149,228	1,469,323

Quassia

	Pounds.	Dollars.
1924	894,250	5,799
1925	443,319	3,801

Quebracho Extract, Not Containing Alcohol

	Pounds.	Dollars.
1913	63,604,814	1,672,314
1914	99,605,839	2,699,104
1915	125,565,857	3,676,749
1916	81,501,892	5,432,458
1917	61,977,849	5,382,433
1918	101,523,282	4,917,212
1919	137,151,143	5,856,803
1920	154,944,717	8,123,641
1921	110,184,306	6,602,449
1922	134,274,423	5,205,641
1923	119,825,707	4,716,221
1924	118,919,290	3,548,774
1925	101,130,658	3,203,155

Quebracho Wood.

	Tons.	Dollars.
1913	101,869	1,300,126
1914	73,957	900,880
1915	54,715	750,873
1916	106,864	1,598,465
1917	95,211	1,086,946
1918	53,871	848,671
1919	2,689	31,048
1920	33,672	480,503
1921	32,901	531,566
1922	23,987	265,910
1923	42,297	556,354
1924	28,215	440,165
1925	22,645	354,596

Quicksilver, or Mercury

	Pounds.	Dollars.
1871	239,223	107,646
1881	138,517	57,733
1891	457,056	254,837
1901	1,666	899
1913	380	387
1914	444,673	192,609
1915	561,924	292,244
1916	554,852	595,057
1917	242,526	239,401
1918	580,460	641,316
1919	319,074	338,595
1920	1,227,582	1,184,374
1921	728,105	616,517
1922	986,956	502,824
1923	1,506,682	960,823
1924	1,178,450	632,688
1925	1,120,970	754,842

Quicksilver Flasks or Bottles, and Drums Used in Exporting Acids

	Pounds.	Dollars.
1913	.....	259,123
1914	.....	280,620
1915	.....	180,676
1916	.....	204,642
1917	.....	168,955
1918	.....	393,523
1919	.....	861,168
1920	.....	855,968
1921	.....	895,725
1922	.....	1,143,102
1923	.....	344,278
1924	.....	85,568
1925	555,362	44,970

Quinidine and Its Salts

	Ounces.	Dollars.
1924	415,011	20,985
1925	12,208	7,496

Quinine, Alkaloid

	Ounces.	Dollars
1924	165,700	94,538
1925	163,000	86,541

Quinine, Crude

	Ounces.	Dollars.
1924	124,292	51,075
1925	406,536	204,399

Quinine Sulphate

	Ounces.	Dollars.
1871	10,861	12,261
1881	408,851	1,052,228
1891	3,079,000	805,729
1901	3,495,996	1,078,472
1913	2,279,734	397,409
1914	2,224,765	486,641
1915	1,508,931	378,511
1916	1,409,228	1,022,821
1917	623,947	324,438
1918	1,256,172	593,019
1919	2,101,006	1,238,125
1920	2,888,550	1,376,514
1921	1,935,531	1,489,166
1922	1,008,600	594,178
1923	2,926,988	1,176,803
1924	2,270,382	1,123,999
1925	1,482,390	650,901

Quinine, Other Salts and Derivatives of

	Ounces.	Dollars
1924	271,306	134,491
1925	337,585	136,977

Radium, Salts and Radio-active Substances

	Grains.	Dollars.
1914	.....	29,983
1915	.....	29,983
1916	.....	8,712
1917	.....	50
1918	.....	.....
1919	11	892
1920	12	11,033
1921	807	3,027
1922	913	15,719
1923	80	268,646
1924	116	417,758
1925	141	452,811

Red Lead.

	Pounds.	Dollars.
1871	1,295,616	78,411
1881	212,423	10,009
1891	519,913	20,950
1901	524,935	23,933
1913	145,478	7,223
*1914	69,867	5,674
1915	6,697	342
1916	196	43
1917	20,471	5,296
1918	5	1
1919	7,184	1,134
1920	345	73
1921	22,772	1,720
1922	12,715	729
1923	1,110	72
1924	4,014	241
1925	2,860	232

* 29,940 pounds, $3,681, came in free of duty for construction and equipment of vessels.

Rennets, Raw or Prepared.

	Pounds.	Dollars.
1871	.....	254
1881	.....	34,261
1891	.....	90,042
1901	.....	90,812
1913	.....	129,588
1914	.....	129,720
1915	.....	106,614
1916	.....	86,694
1917	.....	13,.54
1918	.....	62,173
1919	40,905	97,934
1920	185,052	159,039
1921	122,968	72,092
1922	186,939	81,351
1923	287,201	75,176
1924	249,388	74,537
1925	171,623	63,643

Resorcinol, Medicinal

	Pounds.	Dollars.
1920	5,159	2.642
1921	156,028	112,312
1922	.....	.....
1923	6.720	8,390
1924	.....	.....
1925	14,525	18,824

Resorcinol, Not Medicinal

	Pounds.	Dollars.
1924	8,040	11,946
1925	7,770	10,490

Rhubarb Root.

	Pounds.	Dollars.
1881	163,519	42,607
1891	90,592	18,406
1901	216,803	20,766
1913	121,701	16,554
1914	181,240	22,354
1915	233,699	24,592
1916	155,924	17,701
1917	238,601	32,084
1918	190,962	20,879
1919	119,245	46,903
1920	283,138	234,757
1921	109,626	64,997
1922	125,212	44,088
1923	197,518	58,047
1924	174,087	48,736
1925	148,080	35,248

Rochelle Salts (Tartrate of Soda and Potassa)

	Pounds.	Dollars.
1871	100	27
1881	33	9
1891	547	100
1901	272	33
1914	186,305	23,419
1915	253,609	19,244
1916	187	47
1917	17,840	4,352
1918	31,160	8,614
1919	6,742	2,966
1920	69,440	17,580
1921	246,698	48,614
1922	472,626	67,496
1923	327,778	48,918
1924	305,064	37,507
1925	372,468	40,890

Rose Leaves.

	Pounds.	Dollars.
1891	.....	6,966
1901	.....	1,678
1913	.....	67
1914	.....	1,434
1915	.....	484
1916	.....	1,060
1917	.....	4,199
1918	.....	4,164
1919	1,399	557
1920	23,627	10,566
1921	9,536	4,153
1922	7,255	2,096
1923	14,671	3,427
1924	12,706	3,871
1925	5,085	2,544

Rosin, Violin.

	Pounds.	Dollars.
1871	.....	460
1881	.....	4,636
1891	.....	136
1901	.....	3,470
1913	.....	30,621
1914	.....	11,625
1915	.....	6,532
1916	.....	4,893
1917	.....	2,872
1918	.....	3,746
1919	.....	2,292
1920	.....	6,506
1921	.....	7,300
1922	.....	8,021
1923	.....	16,664
1924	27,823	16,256
1925	24,206	12,656

Saccharides

	Pounds.	Dollars.
1924	15,833	13,784
1925	15,775	20,139

Saccharin.

	Pounds.	Dollars.
1901	29,334	35,734
1913	47	64
1914	8	30
1915	5,617	6,737
1916	12,954	76,789
1917	1,596	18,276
1918	1	48
1919	.....	.....
1920	.....	.....
1921	40	39
1922	46	118
1923	1	14
1924	.....	.....
1925	51	17

RHODIA CHEMICAL COMPANY

TELEPHONE BEEKMAN 2042

21 SPRUCE STREET, NEW YORK, N. Y.

CABLE "RHODIA N. Y."

Works: NEW BRUNSWICK, N. J.

Associated with

SOCIÉTÉ CHIMIQUE DES USINES DU RHÔNE

PARIS, FRANCE

ANTIPYRINE
(Phenazone, U.S.P.)

AMIDOPYRAZOLINE
(Pyramidon)

RESORCINOL TECHNICAL
RESORCINOL U. S. P.
(Crystal and Powdered)

PIPERAZINE HYDRATE

BENZYL ALCOHOL

DIMETHYL SULPHATE

CELLULOSE ACETATE

HYDROQUINONE
(Technical and Photographic)

RHODOL
(Metol)

SACCHARIN U. S. P.
(Soluble and Insoluble)

ETHYL CHLORIDE
(In Cylinders—For Refrigeration and Technical)

PERFUME MATERIALS
(Synthetic and Natural)

Imports Into the United States

Saffron, Safflower, and Saffron Cake, Extract of

	Pounds.	Dollars.
1871	.....	294
1881	.....	54,326
1891	.....	44,599
1901	.....	42,502
1913	.....	93,146
1914	.....	85,678
1915	.....	70,132
1916	.....	111,420
1917	.....	124,235
1918	.....	54,109
1919	16,459	77,273
1920	25,704	138,732
1921	22,969	67,454
1922	26,273	88,584
1923	16,215	63,506
1924	3,008	23,429
1925	5,077	14,016

Sage, Unground.

	Pounds.	Dollars.
1913	1,299,120	19,893
1914	2,005,469	39,309
1915	822,083	48,454
1916	1,865,815	130,464
1917	1,528,828	92,409
1918	1,364,295	150,004
1919	977,440	143,257
1920	1,418,414	159,878
1921	2,270,304	174,773
1922	1,562,480	66,391
1923	1,877,407	55,379
1924	2,084,325	59,309
1925	1,857,423	43,384

Sago, Crude, and Sago Flour.

	Pounds.	Dollars.
1871	1,719,256	45,601
1881	1,247,219	38,845
1891	3,970,504	101,303
1901	51,991	1,588
1913	12,389,192	230,992
1914	9,970,717	160,924
1915	6,630,400	106,090
1916	10,999,587	234,073
1917	7,893,055	204,864
1918	22,179,761	654,261
1919	3,092,967	104,915
1920	6,115,486	332,327
1921	2,591,377	86,583
1922	5,868,870	132,454
1923	7,591,363	206,265

Stated separately after 1923.

Sago, Crude

	Pounds.	Dollars.
1924	2,755,692	63,269
1925	71,401	3,382

Sago, Flour

	Pounds.	Dollars.
1924	5,649,356	144,495
1925	5,895,116	163,253

Salicin.

	Pounds.	Dollars.
1881	.....	6,410
1891	4,987	6,428
1901	4,506	14,935
1913	3,274	12,146
1914	4,129	14,982
1915	1,800	6,560
1916	453	2,135
1917	390	2,307
1918	319	2,845
1919	500	5,791
1920	1,374	16,379
1921	1,843	19,771
1922	2,000	7,770
1923	2,618	6,641
1924	7,370	2,351
1925	19,084	4,308

Salol.

	Pounds.	Dollars.
1914	660	219
1915	23,430	11,445
1916	4,069	2,182
1917	.....	.....
1918	.....	.....
1919	.....	.....
1920	.....	.....
1921	.....	.....
1922	.....	.....
1923	.....	.....
1924	.....	.....
1925	.....	.....

Salt.

	100 pounds.	Dollars.
1912	2,901,815	379,540
1913	2,508,561	356,911
1914	3,397,496	456,426

Stated separately after 1914; see following classes.

Salt in Bags, Barrels or Other Packages.

	*Pounds.	Dollars.
1871	2,839,938	800,454
1881	4,124,422	1,242,543
1891	1,736,861	584,845
1901	1,114,571	372,482
1913	620,462	213,676
1916	552,616	195,791
1917	375,658	176,784
1918	268,426	158,832
1919	117,690	107,941
1920	1,403,794	280,684
1921	643,076	264,852
1922	784,226	322,153
1923	417,370	210,260
1924	17,224,372	166,980
1925	19,035,256	118,850

* Stated as "100 lbs." prior to 1925.

Salt in Bulk.

	*Pounds.	Dollars.
1871	2,747,351	355,318
1881	5,293,610	658,068
1891	2,504,581	258,270
1901	1,920,837	187,681
1915	1,959,638	172,888
1916	1,591,032	134,975
1917	1,808,867	158,096
1918	755,044	145,640
1919	577,416	99,988
1920	292,446	174,364
1921	1,843,017	385,190
1922	1,817,899	285,538
1923	1,412,040	335,020
1924	48,052,607	110,213
1925	112,124,461	122,501

* Stated as "100 lbs." prior to 1925.

Saltpeter, Crude.

	*Tons.	Dollars.
1871	5,072,381	208,423
1881	11,014,226	414,030
1891	16,090,486	494,121
1901	41,343,897	473,578
1913	10,989,332	288,995
1914	3,547,252	115,470
1915	677,785	22,483
1916	5,412,130	734,123
1917	10,171,654	904,506
1918	8,715,327	956,853
1919	34,557,048	1,208,391
1920	26,862,012	929,045
1921	36,868,786	1,407,044
1922	6,208,779	189,569
1923	5,581,669	168,410
1924	1,600	102,017
1925	2,235	179,093

* Quantity stated in pounds prior to 1924.

Salvarsan

	Pounds.	Dollars.
1924	4	35
1925	.....	.....

Santonin, and Salts of

	Pounds.	Dollars.
1871	983	6,035
1881	483	2,317
1891	5	7
1901	6,584	11,984
1913	1,982	44,358
1914	5,230	125,128
1915	912	25,558
1916	20,925	586,850
1917	111	3,966
1918	223	7,502
1919	1,125	49,688
1920	2,778	102,335
1921	2,613	236,864
1922	7,960	959,153
1923	1,292	203,974
1924	1,444	150,049
1925	1,389	50,304

Sarsaparilla Root.

	Pounds.	Dollars.
1871	242,314	46,067
1881	270,820	63,641
1891	631,985	90,694
1901	675,928	55,790
1913	301,308	38,360
1914	224,970	36,284
1915	250,178	36,055
1916	291,276	41,489
1917	146,047	18,994
1918	110,709	31,454
1919	221,946	58,126
1920	289,175	90,291
1921	128,043	38,346
1922	179,388	46,584
1923	186,763	51,510
1924	249,807	50,597
1925	122,573	26,544

Scammony

	Pounds.	Dollars.
1924	47,066	1,537
1925	12,046	649

Seed, Anise

	Pounds.	Dollars.
1871	93,847	8,625
1881	367,156	29,386
1891	300,880	19,348
1901	391,659	20,356
1913	1,250,831	84,941
1914	231,117	15,412
1915	432,863	30,932
1916	789,487	68,713
1917	475,100	67,221
1918	364,406	61,330
1919	261,837	34,610
1920	658,425	115,358
1921	292,620	39,645
1922	441,085	46,913
1923	461,067	66,869
1924	646,605	77,803
1925	266,540	30,349

Seed, Canary

	Pounds.	Dollars.
1871	2,226,560	56,952
1881	3,037,620	86,838
1891	7,711,060	122,671
1901	3,731,800	67,791
1913	6,219,623	184,596
1914	4,503,280	190,530
1915	4,911,208	208,835
1916	5,368,551	181,898
1917	4,909,107	166,774
1918	3,242,223	201,469
1919	3,953,049	406,883
1920	7,084,523	538,554
1921	5,596,315	255,175
1922	8,255,957	254,394
1923	9,936,544	319,151
1924	9,654,355	370,409
1925	11,929,399	579,531

Seed, Caraway

	Pounds.	Dollars.
1871	.....	113,387
*1881	1,801,860	49,542
1891	1,606,501	53,808
1901	1,281,382	77,273
1913	3,691,831	234,294
1914	1,909,300	107,599
1915	2,895,418	172,742
1916	2,978,581	280,146
1917	505,804	71,745
1918	635,677	247,499
1919	579,599	204,493
1920	2,475,082	315,846
1921	2,443,550	154,389
1922	3,707,392	203,568
1923	3,135,176	394,054
1924	2,418,014	513,659
1925	5,578,562	519,323

* Includes "Coriander."

Seed, Cardamom

	Pounds.	Dollars.
1871	5,557	13,932
1881	42,456	66,079
1891	41,399	21,945
1901	60,252	32,305
1913	113,461	104,287
1914	80,782	72,148
1915	152,679	106,180
1916	225,687	119,162
1917	214,464	88,605
1918	253,328	108,505
1919	139,808	70,114
1920	210,871	107,507
1921	190,312	101,581
1922	245,815	77,487
1923	318,368	70,847
1924	140,709	123,105
1925	162,472	219,892

Seed, Castor—See "Castor Beans"

Seed, Celery

	Pounds.	Dollars.
1914	405,738	86,809
1915	639,673	117,475
1916	607,581	161,839
1917	755,532	142,164
1918	167,684	65,563
1919	318,544	182,810
1920	938,027	314,160
1921	386,786	50,377
1922	763,906	159,273
1923	418,495	132,723
1924	610,923	141,326
1925	557,720	168,026

Seed, Coriander

	Pounds.	Dollars.
1871	45,189	2,574
*1881	.....	.....
1891	.....	.....
1901	655,382	17,092
1913	1,324,735	35,817
1914	1,238,430	46,158
1915	1,496,288	36,851
1916	1,587,923	54,870
1917	1,111,127	124,098
1918	1,829,183	255,279
1919	2,325,578	215,858
1920	2,179,989	94,996
1921	472,239	13,643
1922	1,986,314	77,314
1923	1,988,803	158,850
1924	1,320,218	92,551
1925	1,747,654	68,474

* Included in "Caraway."

Seed, Cotton

	Pounds.	Dollars.
1901	1,979,718	7,206
1914	8,891,303	66,035
1915	22,724,868	114,983
1916	30,113,684	251,568
1917	53,362,927	932,335
1918	35,435,460	1,047,657
1919	62,965,821	1,308,493
1920	59,906,675	1,687,974
1921	89,458,235	649,138
1922	59,937,765	518,406
1923	56,236,520	438,095
1924	166,089,886	1,482,411
1925	72,695,800	915,070

Seed, Cummin

	Pounds.	Dollars.
1871	1,065	180
*1881	.....	.....
*1891	496,723	12,087
*1901	1,090,261	22,744
1913	529,667	27,178
1914	530,550	31,709
1915	694,344	83,534
1916	1,446,006	225,672
1917	1,159,598	207,012
1918	1,520,691	198,855
1919	971,982	117,217
1920	1,836,564	167,292
1921	788,493	49,812
1922	1,126,887	103,796
1923	580,929	104,310
1924	683,313	130,671
1925	576,616	90,025

* Includes "Fenugreek."

Seed, Fennel

	Pounds.	Dollars.
1871	6,643	562
1881	150,062	9,313
1891	.....	.....
1901	107,523	6,918
1913	187,065	14,410
1914	207,135	12,299
1915	293,810	13,622
1916	312,927	20,751
1917	443,704	48,497
1918	218,091	24,133
1919	160,584	20,412
1920	282,522	84,965
1921	143,594	17,468
1922	222,650	18,479
1923	436,278	48,421
1924	393,168	40,680
1925	243,426	19,457

Seed, Fenugreek

	Pounds.	Dollars.
1871	16,457	571
1913	1,944,407	37,434
1914	1,619,230	29,601
1915	1,434,826	30,295
1916	811,270	20,672
1917	1,052,843	71,102
1918	851,532	80,504
1919	1,673,229	131,996
1920	1,043,036	44,168
1921	746,386	17,995
1922	207,192	4,932
1923	1,112,671	42,920
1924	575,009	23,524
1925	771,179	27,581

Seed, Flaxseed or Linseed

	Bushels (56 lbs.).	Dollars.
1871	4,113,586	5,977,926
1881	4,787,466	1,126,370
1891	1,479,239	1,629,901
1901	1,533,997	1,965,913
1913	5,274,922	8,118,319
1914	8,652,022	10,571,656
1915	10,373,902	12,983,548
1916	14,637,543	20,151,633
1917	12,484,859	25,295,231
1918	12,785,034	33,830,735
1919	8,433,426	22,643,803
1920	23,367,328	76,741,019
1921	16,168,523	39,132,988
1922	13,630,598	26,018,260
1923	24,988,621	50,399,196
1924	19,593,921	36,461,900
1925	13,419,147	31,328,431

Seed, Flaxseed Screenings

	Pounds.	Dollars.
1914	.....	4,748
1915	.....	673
1916	.....	4,506
1917	.....	2,052
1918	.....	37,818
1919	13,970,091	84,207
1920	31,055,762	183,710
1921	25,993,195	105,630
1922	18,320,345	46,247
1923	26,308,766	54,995
1924	18,833,694	46,369
1925	16,949,564	94,299

Seed, Hemp

	Pounds.	Dollars.
1871	857,396	28,224
1881	1,324,355	26,403
1891	3,558,146	73,409
1901	1,769,375	36,336
1913	2,347,979	44,483
1914	2,031,438	38,315
1915	2,591,026	39,992
1916	4,036,614	63,163
1917	5,355,921	110,176
1918	449,772	12,232
1919	760,353	26,395
1920	5,194,599	264,652
1921	3,763,970	82,245
1922	2,925,317	63,566
1923	4,055,649	88,983
1924	3,629,497	89,121
1925	3,608,887	90,497

Seed, Mustard

	Pounds.	Dollars.
1871	1,608,270	103,192
1881	1,157,832	63,240
1891	2,871,660	92,052
1901	4,489,206	159,993
1913	12,719,682	417,370
1914	11,543,941	370,964
1915	10,157,934	543,586
1916	14,402,112	1,079,567
1917	9,962,122	776,546
1918	13,035,827	683,096
1919	11,272,770	842,033
1920	14,817,829	1,510,783
1921	4,618,253	253,903
1922	12,490,026	487,569
1923	12,958,622	582,434
1924	14,586,459	634,418
1925	11,253,678	671,912

Seed, Pepper

	Pounds.	Dollars.
1913	10,414	4,579
1914	11,536	4,879
1915	15,324	6,379
1916	14,900	6,202
1917	4,962	2,846
1918	21,884	15,964
1919	7,022	11,042
1920	1,997	2,159
1921	5,376	4,301
1922	7,275	5,527
1923	3,335	3,002
1924	808	472
1925	3,733	2,367

Seed, Perilla and Sesame

	Pounds.	Dollars.
1924	13,463,511	637,866
1925	4,772,272	279,180

Seed, Poppy

	Bushels.	Dollars.
1891	5,323	13,108
1901	22,686	37,440
1913	77,396	237,069
1914	56,322	126,744
1915	52,899	172,018
1916	29,648	176,776
1917	3,878	25,565
1918	130,024	215,840
1919	11,320	29,206
1920	33,745	363,369
1921	86,096	476,246
1922	94,637	388,644
1923	105,587	640,399
1924	4,802,196	419,410
1925	6,045,993	551,117

Quantity stated in pounds after 1923.

Seed, Rape

	Pounds.	Dollars.
1871	145,323	6,450
1881	531,412	19,986
1891	891,441	19,681
1901	1,702,504	71,527
1913	4,308,750	169,634
1914	5,970,937	211,301
1915	5,194,132	230,280
1916	9,977,353	311,212
1917	4,819,360	186,877
1918	12,673,276	741,810
1919	742,780	43,935
1920	6,905,051	456,402
1921	4,934,014	277,547
1922	5,892,308	267,330
1923	7,117,384	326,711
1924	7,415,458	324,314
1925	5,094,289	260,992

Seed, Soya Bean

	Pounds.	Dollars.
1914	1,929,435	49,507
1915	3,837,865	87,306
1916	3,003,065	78,963
1917	5,334,334	132,572
1918	31,805,997	692,964
1919	3,203,203	145,996
1920	4,022,552	213,696
1921	4,661,458	190,674
1922	3,111,866	118,953
1923	3,605,736	148,428
1924	3,957,903	152,533
1925	3,860,406	143,882

Seed, Sunflower

	Pounds.	Dollars.
1924	2,936,924	86,607
1925	781,421	19,777

Seed, Wormseed, Levant

	Pounds.	Dollars.
1924	2,131	4,440
1925	2,967	2,596

Selenium and Salts of

	Pounds.	Dollars.
1914	.....	363
1915	.....	43
1916	.....	16
1917	.....	302
1918	.....	2,236
1919	.....	.....
1920	114	25,866
1921	1,104	2,092
1922	1,654	2,534
1923	935	1,636
1924	305	626
1925	2,227	3,726

Senna Leaves

	Pounds.	Dollars.
1891	.....	51,876
1901	.....	91,884
1913	2,634,117	150,355
1914	2,454,772	173,054
1915	2,180,288	209,313
1916	2,794,400	361,881
1917	5,116,315	844,733
1918	3,575,066	771,067
1919	2,554,069	628,852
1920	3,425,200	572,419
1921	2,780,666	349,839
1922	1,946,635	191,538
1923	3,130,187	244,169
1924	2,968,361	281,008
1925	3,194,109	277,873

Sheep Dip

	Pounds.	Dollars.
1891	.....	893
1901	.....	59,016
1913	.....	63,527
1914	.....	16,842
1915	.....	32,963
1916	.....	21,198
1917	.....	17,185
1918	.....	26,989
1919	88,335	6,958
1920	172,562	13,880
1921	53,450	5,240
1922	10,377	1,480
1923	103,952	6,549
1924	92,509	6,781
1925	120,532	10,351

Siennas, Crude, Not Ground

	Pounds.	Dollars.
1891	1,147,282	24,070
1901	795,996	14,624
1914	6,489,329	55,925
1915	6,656,031	64,658
1916	5,206,292	83,428
1917	2,990,972	61,163
1918	2,731,181	61,301
1919	2,060,857	48,237
1920	2,555,705	70,715
1921	5,111,832	150,857
1922	2,590,299	102,534
1923	2,867,886	103,713
1924	1,555,650	46,733
1925	1,632,544	41,194

Silver Leaf

	*Leaves.	Dollars.
1871	1,160	5,500
1881	250	919
1891	1	15
1901	30	85
1913	17,130	2,122
1914	34,070	4,353
1915	31,298	3,718
1916	6,445	802
1917	1,125	135
1918	1,750	382
1919	.....	.....
1920	3,955	1,334
1921	8,650	3,446
1922	4,412	741
1923	4,475	837
1924	3,700	1,171
1925	381,000	1,284

* Quantity stated in 100 leaves prior to 1925.

Imports Into the United States

Slag, Basic, Ground or Unground, for Fertilizers

	Tons.	Dollars.
1913	5,124	146,477
1914	9,509	108,565
1915	561	7,309
1916	81	1,031
1917	41	549
1918	2	54
1919	117	2,305
1920	22	689
1921	.....	.....
1922	33	938
1923	487	12,218
1924	495	7,679
1925	464	6,946

Soap Bark or Quillaya

	Pounds.	Dollars.
1924	332,356	18,917
1925	139,589	7,796

Soap, Castile

	Pounds.	Dollars.
1901	3,842,827	245,876
1914	4,604,995	368,310
1915	4,067,921	341,107
1916	3,245,550	335,580
1917	2,390,356	306,126
1918	1,027,148	147,286
1919	955,088	143,906
1920	2,170,294	380,981
1921	2,039,498	310,015
1922	2,289,479	289,635
1923	1,827,204	199,626
1924	1,575,001	167,892
1925	1,848,192	229,673

Soap, Medicinal

	Pounds.	Dollars.
1914	74,132	29,306
1915	32,048	14,082
1916	16,455	3,523
1917	4,287	1,975
1918	16,844	7,412
1919	9,745	8,853
1920	10,217	4,568
1921	20,338	16,193
1922	29,183	9,193
1923	32,891	4,773
1924	32,364	8,143
1925	15,831	3,933

Soap, Toilet, Perfumed

	Pounds.	Dollars.
1871	.....	76,499
1881	.....	77,312
1891	.....	281,255
1901	.....	413,819
1914	.....	248,194
1915	.....	193,646
1916	.....	147,819
1917	.....	184,613
1918	.....	125,275
1919	137,301	113,996
1920	242,632	153,638
1921	363,966	227,624
1922	648,243	283,514
1923	601,134	241,129
1924	850,755	281,507
1925	869,019	328,641

Soap, Toilet, Unperfumed

	Pounds.	Dollars.
1871	.....	223,061
1881	.....	175,439
1891	.....	251,955
1914	.....	100,850
1915	.....	140,048
1916	.....	82,057
1917	.....	64,570
1918	.....	13,635
1919	39,151	12,110
1920	67,944	17,600
1921	85,635	18,001
1922	625,098	108,442
1923	442,499	85,943
1924	133,321	28,007
1925	166,410	37,709

Soap, All Other, Laundry, Powders, Liquid and Soft

	Pounds.	Dollars.
1891	.....	45,560
1901	.....	14,478
1914	.....	84,745
1915	.....	58,940
1916	.....	18,245
1917	.....	21,406
1918	.....	31,639
1919	151,526	15,038
1920	198,233	22,189
1921	341,480	36,479
1922	498,572	57,539
1923	1,962,481	214,249
1924	2,084,451	209,065
1925	2,371,781	267,069

Soda, Acetate

	Pounds.	Dollars.
1924	119,903	5,116
1925	403,451	15,534

Soda, Arsenate

	Pounds.	Dollars.
1901	74,614	2,122
1914	228,270	8,267
1915	85,850	3,188
1916	36,176	3,436
1917	23,296	2,404
1918	35	88
1919	.....	.....
1920	11,448	1,118
1921	131,915	11,946
1922	14,146	1,122
1923	2,671	360
1924	21,168	2,315
1925	16,217	1,559

Soda, Ash

	Pounds.	Dollars.
1871	145,428,215	2,387,583
1881	295,227,766	4,154,258
1891	326,099,239	4,122,700
1901	34,443,555	306,982
1913	3,100,790	35,461
1914	2,228,991	28,100
1915	2,127,542	29,022
1916	878,175	20,718
1917	1,047,296	29,239
1918	1,514,765	55,231
1919	.....	.....
1920	1,926,332	39,437
1921	6,830,873	93,802
1922	17,944,667	242,688
1923	1,529,334	22,556
1924	1,854,511	21,151
1925	259,586	6,203

Soda, Benzoate

	Pounds.	Dollars.
1914	190	97
1915	40,903	19,183
1916	35,188	100,195
1917	80,755	339,868
1918	1,569	4,742
1919	55,188	11,459
1920	67,397	10,473
1921	1,032	10,122
1922	11,369	3,001
1923	.....	.....
1924	.....	.....
1925	110	43

Soda, Bicarbonate

	Pounds.	Dollars.
1871	18,998,399	421,177
1881	1,951,851	58,312
1891	758,612	15,611
1901	144,182	5,006
1913	80,699	2,238
1914	88,873	2,324
1915	93,318	2,584
1916	129,414	2,867
1917	34,742	1,821
1918	29,444	944
1919	12,665	711
1920	13,353	3,514
1921	5,900	417
1922	357,216	5,627
1923	47,415	1,470
1924	7,396	466
1925	11,244	702

Soda, Bisulphate (Niter Cake)

	Pounds.	Dollars.
1924	55,126	1,043
1925	1,067	53

Soda, Bisulphite, Meta-Bisulphite

	Pounds.	Dollars.
1924	122,843	3,918
1925	366,715	10,452

Soda Bromide,

	Pounds.	Dollars.
1924	168,232	13,826
1925	754,159	139,894

Soda, Chlorate of

	Pounds.	Dollars.
1891	385,972	51,502
1901	795,659	44,173
1913	50	10
1914	469	84
1915	62	6
1916	22,176	3,105
1917	33,600	1,080
1918	44,800	6,064
1919	10	2
1920	424,280	38,973
1921	365,611	26,397
1922	1,031,351	46,910
1923	1,612,958	64,104
1924	732,967	28,226
1925	813,168	30,252

Soda, Crystal Carbonate of

	Pounds.	Dollars.
1871	28,637,489	281,892
1881	.....	.....
1891	.....	.....
1901	611,961	5,663
1913	169,174	2,928
1914	307,488	3,323
1915	144,452	2,748
1916	49,231	889
1917	60,464	1,299
1918	70,116	2,028
1919	.....	.....
1920	203	16
1921	74,271	2,266
1922	16,042	623

Not stated after 1922.

Soda, Cyanide of

	Pounds.	Dollars.
1914	7,856,611	1,120,789
1915	6,187,418	955,907
1916	684,198	115,186
1917	1,875,824	861,777
1918	84,652	39,405
1919	138,970	13,406
1920	8,629,502	729,514
1921	7,733,063	1,074,434
1922	14,328,817	1,237,622
1923	26,454,043	2,130,464
1924	29,623,886	2,448,882
1925	28,362,771	2,393,074

Soda, Dichromate and Chromate of

	Pounds.	Dollars.
1901	54,105	2,781
1913	9	1
1914	11,056	586
1915	.....	.....
1916	6,154	3,630
1917	.....	.....
1918	27,127	5,259
1919	.....	.....
1920	.....	.....
1921	.....	.....
1922	86,608	6,794
1923	527	108
1924	77	19
1925	50	10

Soda, Hydrated, or Sal Soda

	Pounds.	Dollars.
1871	28,637,489	281,892
1881	15,696,044	119,793
1891	28,548,379	252,051
1901	5,160,275	22,779
1913	128,027	1,010
1914	163,626	1,274
1915	104,800	606
1916	67,210	334
1917	50	4
1918	75	3
1919	44,800	1,156
1920	5,056	603
1921	45,360	1,390
1922	23,419	262
1923	12,500	1,752
1924	60	6
1925	30,123	2,281

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Imports Into the United States

Soda, Hydroxide, or Caustic

	Pounds.	Dollars.
1871	27,952,469	877,710
1881	49,465,385	1,168,277
1891	76,788,411	1,821,127
1901	3,749,633	75,954
1913	671,480	25,364
1914	965,320	23,914
1915	444,185	19,318
1916	225,189	20,981
1917	109,983	21,052
1918	16,976	9,591
1919	2	2
1920	117,322	14,842
1921	67,950	7,766
1922	1,548,020	70,559
1923	118,300	12,027
1924	42,989	4,417
1925	70,905	8,813

Soda, Hyposulphite, and Compounds

	Pounds.	Dollars.
1901	5,222,360	50,639
1913	7,299	228
1914	926,135	128,828
1915	1,855,223	265,693
1916	5,125	166
1917	1,836	1,196
1918	6,960	6,723
1919	27,616	6,112
1920	11,014	7,904
1921	6,160	4,085
1922	1,717,653	32,617
1923	674,131	85,276
1924	447,893	83,307
1925	420,253	88,329

Soda, Nitrate of

	Tons.	Dollars.
1871	25,145	1,254,961
1881	49,171	2,356,167
1891	104,813	2,929,760
1901	197,518	5,656,442
1913	586,315	20,713,375
1914	554,048	17,926,165
1915	575,371	16,240,510
1916	1,072,833	32,129,926
1917	1,261,993	44,428,196
1918	1,606,569	70,077,674
1919	1,410,714	68,229,548
1920	907,141	40,314,969
1921	853,756	42,322,979
1922	303,271	14,067,668
1923	897,198	43,062,754
1924	951,904	45,649,327
1925	1,104,808	51,952,270

Soda, Nitrite of

	Pounds.	Dollars.
1901	90,125	4,642
1913	1,269,544	57,595
1914	1,844,379	76,813
1915	1,696,567	74,263
1916	2,593,330	170,160
1917	3,675,179	261,555
1918	2,755,033	226,294
1919	1,746,976	159,355
1920	8,897,758	978,676
1921	6,721,107	791,611
1922	1,372,768	70,813
1923	5,108,678	218,573
1924	4,939,081	202,570
1925	1,396,429	58,282

Soda, Phosphate of

	Pounds.	Dollars.
1901	377,834	7,178
1913	30	14
1914	1,364,789	24,975
1915	485,300	7,765
1916	1,066	79
1917	1,561	521
1918	112	69
1919	.....	.....
1920	56	22
1921	238,416	8,113
1922	1,968,739	57,345
1923	1,096,392	32,136
1924	2,282,738	58,803
1925	2,081,753	47,596

Soda, Prussiate of, Yellow (Ferrocyanide)

	Pounds.	Dollars.
1913	1,887,369	118,475
1914	2,295,724	171,834
1915	1,529,958	120,477
1916	527,130	136,250
1917	175,980	96,592
1918	.....	.....
1919	274,441	99,899
1920	2,633,090	445,849
1921	1,610,036	282,966
1922	3,832,491	473,065
1923	2,810,443	493,353
1924	1,789,868	68,687
1925	2,685,634	212,145

Soda, Silicate (Water Glass)

	Pounds.	Dollars.
1871	384,882	7,325
1881	557,251	8,367
1891	535,030	6,429
1901	1,229,857	10,461
1913	1,032,113	9,400
1914	1,046,569	10,881
1915	1,587,902	16,292
1916	1,567,617	18,694
1917	1,203,844	18,492
1918	707,583	12,734
1919	673,777	16,647
1920	754,923	19,479
1921	1,069,468	32,033
1922	315,902	10,135
1923	1,050,735	23,187
1924	384,688	7,248
1925	243,561	6,949

Soda, Sulphate, Anhydrous

	Tons.	Dollars
1924	68	1,671
1925	131	5,262

Soda, Sulphate, Crude (Salt Cake)

	*Pounds.	Dollars.
1871	.....	2,436
1881	698	8,187
1891	8,457	85,368
1901	3,412	34,645
1913	189	4,771
1914	206	2,436
1915	189	3,566
1916	91	6,392
1917	216	4,122
1918	463	8,382
1919	28	168
1920	.....	.....
1921	152	2,855
1922	189	5,994
1923	3,208	46,712
1924	9,216,939	73,497
1925	4,092,950	18,239

* Quantity stated in tons prior to 1924.

Soda, Sulphide

	Pounds.	Dollars
1913	951,664	13,068
1914	2,529,911	36,383
1915	1,263,366	18,228
1916	80,513	4,616
1917	344,617	7,214
1918	117,532	1,707
1919	314,887	10,494
1920	2,008,495	64,678
1921	741,965	40,440
1922	8,916,743	261,210
1923	16,502,750	449,388
1924	9,234,701	154,897

Stated separately after 1924.

Soda, Sulphide, Containing Not More Than 35% Sodium

	Pounds.	Dollars.
1925	593,786	14,334

Soda, Sulphide, Containing More Than 35% Sodium

	Pounds.	Dollars.
1925	1,953,060	47,730

Soda, Sulphite

	Pounds.	Dollars.
1913	27,152	400
1914	382,540	5,627
1915	165,594	4,316
1916	435	60
1917	68,224	1,221
1918	20,206	223
1919	11,400	1,007
1920	68,239	3,119
1921	206,423	8,369
1922	2,585,868	73,357
1923	2,014,699	73,550
1924	880,699	19,808
1925	413,799	12,318

Soda, Sulphoxlyate Compounds

	Pounds.	Dollars.
1924	22,456	548
1925	6,052	1,640

Soda, Thiosulphate

	Pounds.	Dollars.
1924	797,621	11,893
1925	221,280	3,693

Sodium Metal

	Pounds.	Dollars.
1920	5,600	684
1921	.....	.....
1922	418,997	64,976
1923	.....	.....
1924	.....	.....
1925	.....	.....

Sponges

		Dollars.
1871	.....	113,127
1881	.....	229,292
1891	.....	381,879
1901	.....	540,223
1912	.....	311,547
1913	.....	289,909

Stated separately after 1913.

Sponges, Not Advanced by Chemical Process

	Pounds.	Dollars.
1914	.....	279,211
1915	.....	334,252
1916	.....	454,626
1917	.....	593,253
1918	.....	510,374
1919	.....	475,817
1920	.....	607,440
1921	.....	459,231
1922	.....	563,092
1923	.....	787,896
1924	1,419,389	787,031
1925	1,037,563	751,355

Sponges, Bleached and Advanced by Chemical Process

	Pounds.	Dollars.
1914	.....	38,300
1915	.....	42,042
1916	.....	58,797
1917	.....	55,077
1918	.....	27,682
1919	.....	8,053
1920	.....	24,212
1921	.....	37,219
1922	.....	34,245
1923	.....	22,346
1924	2,193	7,192
1925	1,451	3,409

Starch, Potato

	Pounds.	Dollars.
1871	7,571	658
1881	35,896	2,124
1891	.....	.....
1901	.....	.....
1913	14,180,856	375,713
1914	13,934,741	233,661
1915	10,941,257	253,859
1916	2,237,717	72,736
1917	17,545,689	797,327
1918	13,195,079	902,499
1919	11,913,821	974,892
1920	9,017,574	547,672
1921	10,801,488	466,652
1922	7,156,786	319,174
1923	10,852,328	331,523
1924	11,271,952	353,917
1925	8,745,680	339,648

Starch, Rice

	Pounds.	Dollars.
1924	165,878	8,567
1925	146,451	13,367

Starch, Soluble or Chemically Treated

	Pounds.	Dollars.
1913	321,071	13,345
1914	1,697,392	54,604
1915	569,297	21,559
1916	7,420	417
1917	44,788	3,244
1918	.....	.....
1919	1,223	143
1920	.....	.....
1921	143,153	10,492
1922	221,259	13,713
1923	364,247	16,633
1924	397,371	16,715
1925	977,372	48,352

Starch, Wheat

	Pounds.	Dollars.
1924	25,851	1,146
1925	33,069	1,670

Starch, All Other

	Pounds.	Dollars.
1871	25,078	1,896
1881	1,108,319	33,354
1891	3,743,219	86,694
1901	6,753,103	144,861
1913	677,785	40,641
1914	962,314	52,166
1915	952,934	52,537
1916	1,242,918	78,833
1917	888,345	62,132
1918	590,469	67,356
1919	224,938	35,537
1920	1,024,662	109,003
1921	474,700	54,871
1922	602,905	56,949
1923	337,446	27,412
1924	515,635	44,133
1925	393,126	52,274

Stearin, Vegetable, see "Candle Pitch, Etc."

Stramonium

	Pounds.	Dollars.
1924	190,035	7,020
1925	148,552	6,256

Strontianite or Mineral Strontium Carbonate

	Pounds.	Dollars.
1924	3,473,949	12,872
1925	3,190,208	14,133

Strontium, Carbonate of, Precipitated

	Pounds.	Dollars.
1924	13,830	1,388
1925	44,359	1,451

Strontium, Nitrate

	Pounds.	Dollars.
1924	1,209,974	79,844
1925	2,098,410	120,731

Strontium, Oxide of

	Pounds.	Dollars.
1891	.....	69
1901	.....	1,755
1913	.....	474
1914	.....	1,969
1915	.....	7,265
1916	.....	8,311
1917	.....	21,184
1918	.....	6,873
1919	316,640	1,358
1920	1,050,347	6,230
1921	2,816,726	16,020
1922	.....	.....
1923	23,285	1,143
1924	.....	.....
1925	663	120

Strychnine Alkaloid

	Ounces.	Dollars.
1924	28,835	21,115
1925	35,700	16,245

Strychnine Sulphate

	Ounces.	Dollars.
1924	11,291	5,592
1925	16,341	7,094

Strychnine, Salts of, N. E. S.

	Ounces.	Dollars.
1871	5	12
1881	99	122
1891	230	175
1901	4,731	1,932
1913	966,575	4,112,057
1914	846,905	3,753,879
1915	26,967	11,449
1916	59,278	37,852
1917	33,323	25,617
1918	9,688	9,726
1919	186	362
1920	18,448	32,901
1921	29,029	45,851
1922	106,902	133,271
1923	165,730	136,751
1924	84,367	61,102
1925	64,151	26,688

Sulphur Ore, as Pyrites or Sulphuret of Iron, Containing Not in Excess of 25 Per Cent. Sulphur

	Tons.	Dollars.
1891	19,605	77,694
1901	352,644	1,184,899
1913	532	377
1914	17,419	5,403
1915	26,967	11,449
1916	1,370,059	7,121,614
1917	935,749	5,855,913
1918	807,084	4,526,563
1919	370,272	2,018,447
1920	425,545	2,190,012
1921	263,633	1,299,238
1922	228,067	701 334
1923	326,533	1,744,432
1924	238,358	760,488
1925	281,081	772,264

Sulphur or Brimstone, Crude

	Tons.	Dollars.
1871	40,699	1,212,448
1881	113,190	2,713,485
1891	119,891	2,465,732
1901	159,710	2,875,115
1913	19,258	374,024
1914	20,236	346,875
1915	25,842	442,975
1916	22,539	372,599
1917	11,819	205,980
1918	282	8,677
1919	75	1,822
1920	51	1,896
1921	3	124
1922	2	141

See "Sulphur and Sulphur Ore" after 1922.

Sulphur Lac or Precipitated

	Pounds.	Dollars.
1881	.....	773
1891	35,535	2,395
1901	61,357	3,612
1913	715,876	13,723
1914	233,896	13,636
1915	208,568	13,187
1916	217,997	16,628
1917	69,145	7,009
1918	84,224	10,797
1919	39,548	5,897
1920	99,001	16,025
1921	49,306	13,259
1922	21,904	3,352

See "Sulphur and Sulphur Ore" after 1922.

Sulphur, Refined

	Tons.	Dollars.
1871	104	4,328
1881	80	2,555
1891	307	6,579
1901	154	4,115
1913	1,742	41,626
1914	1,523	39,634
1915	1,296	36,275
1916	850	26,778
1917	.....	.....
1918	.....	.....
1919	.....	.....
1920	50	2,512
1921	35	2,329
1922	.....	.....

See "Sulphur and Sulphur Ore" after 1922.

Sulphur, Sublimed, or Flowers of

	Tons.	Dollars.
1871	74	3,574
1881	110	4,226
1891	271	8,386
1901	740	20,392
1913	6,104	122,093
1914	599	15,841
1915	950	31,202
1916	200	7,512
1917	295	13,317
1918	.....	.....
1919	.....	.....
1920	.....	.....
1921	.....	.....
1922	98	4,004

See "Sulphur and Sulphur Ore" after 1922.

Sulphur and Sulphur Ore

	Tons.	Dollars.
1923	1,810	31,028
1924	1,169	46,086
1925	8	257

Sulphur in Other Forms Not Elsewhere Specified

	Pounds.	Dollars.
1924	*4,878,740	123,018
1925	3,116,288	72,485

* Figures for six months ending June 30, 1924.

Sumac, Extract of

	Pounds.	Dollars.
1891	239,890	77,152
1901	161,317	52,105
1913	1,270,825	44,568
1914	1,463,297	59,022
1915	727,449	35,066
1916	36,003	4,108
1917	161,507	13,944
1918	23,706	2,616
1919	.....	.....
1920	.....	.....
1921	44,049	3,273
1922	37,262	3,875
1923	158,221	14,408
1924	252,508	17,060
1925	73,958	5,541

Sumac, Ground

	*Tons.	Dollars.
1891	11,412,307	235,729
1901	9,935,746	179,801
1913	14,112,112	289,255
1914	9,678,719	231,580
1915	12,048,917	294,434
1916	20,411,022	527,102
1917	10,877,008	337,404
1918	10,557,920	335,192
1919	4,128,309	145,286
1920	16,636,562	593,739
1921	2,245,615	62,786
1922	9,155,685	187,335
1923	12,771,493	322,487
1924	3,691	307,498
1925	3,438	402,333

* Quantity stated in pounds prior to 1924.

Sumac, Unground

	*Tons.	Dollars.
1871	10,141,787	420,823
1881	13,667,892	409,400
1891	2,953,202	65,802
1901	1,482,822	26,138
1913	621,366	12,420
1914	1,335,566	32,238
1915	1,258,204	32,613
1916	1,131,369	28,164
1917	760,015	27,769
1918	3,619,439	141,063
1919	5,182,736	162,557
1920	4,543,852	161,497
1921	481,491	11,236
1922	3,461,640	81,175
1923	3,991,529	111,079
1924	631	49,963
1925	896	80,703

* Quantity stated in pounds prior to 1924.

Talcum, Ground, Etc. (Except Toilet Preparations)

	Pounds.	Dollars.
1871	.....	496
1881	.....	18,735
1891	.....	.....
1901	1,138,358	7,574
1913	23,660,095	122,623
1914	32,498,066	173,023
1915	30,434,850	187,871
1916	33,738,067	207,179
1917	34,288,429	238,479
1918	27,550,409	267,265
1919	23,090,219	207,534
1920	36,579,129	365,912
1921	30,653,746	318,058
1922	33,491,507	336,514
1923	39,031,023	396,227
1924	33,290,949	326,074
1925	39,640,972	352,466

Talcum, Steatite and French Chalk, Crude.

	Pounds.	Dollars.
1871	162,982	3,905
1881	.....	.....
1891	.....	.....
1901	.....	.....
1914	2,807,974	23,369
1915	3,478,711	15,322
1916	4,681,165	9,703
1917	3,736,899	11,477
1918	4,721,980	10,528
1919	2,804,000	10,324
1920	2,958,582	10,254
1921	844,150	3,026
1922	420,075	5,845
1923	833,223	15,005
1924	1,161,518	14,495
1925	167,697	4,211

Tallow, Animal

	Pounds.	Dollars.
1871	69,244	4,606
1881	65,044	4,318
1891	77,557	3,278
1901	84,449	5,103
1913	490,505	41,710
1914	3,371,833	231,924
1915	12,634,594	823,958
1916	4,779,076	396,787
1917	31,136,527	3,108,274
1918	98,176,560	14,365,676
1919	10,808,742	1,408,007
1920	11,251,437	1,665,799
1921	11,762,499	1,338,362
1922	1,405,820	79,702
1923	10,743,853	814,526
1924	2,467,886	194,577

Stated separately after 1924.

Tallow, Beef

	Pounds.	Dollars.
1925	2,592,420	251,341

Tallow, Mutton

	Pounds.	Dollars.
1925	126,867	9,142

Tallow, Vegetable

	Pounds.	Dollars.
1924	3,887,486	278,365
1925	7,080,887	538,890

Tanks, or Vessels, Cylindrical or Tubular, for Holding Gas, Liquids, or Other Material.

	Pounds.	Dollars.
1914	.....	459,842
1915	.....	226,911
1916	.....	242,773
1917	.....	234,217
1918	.....	153,716
1919	.....	151,640
1920	.....	385,300
1921	.....	441,371
1922	.....	174,842
1923	.....	315,267
1924	4,980,945	247,990
1925	10,755,098	441,159

Imports Into the United States

Tanning Materials, Crude, Not Stated Elsewhere.

	Pounds.	Dollars.
1881	.....	560
1891	.....	2,603
1901	.....	46,739
1914	.....	81,595
1915	.....	64,995
1916	.....	270,292
1917	.....	365,596
1918	.....	95,446
1919	13,227,193	332,898
1920	49,008,222	1,032,589
1921	25,764,287	657,162
1922	9,214,918	136,184
1923	6,638,550	94,291
1924	9,940,403	78,625
1925	7,635,181	83,678

Tapioca, Tapioca Flour, and Cassava

	Pounds.	Dollars.
1871	.....	62,110
1881	4,857,434	187,983
1891	8,147,585	243,885
1901	17,411,046	430,602
1914	71,304,728	1,590,614
1915	60,080,060	1,324,184
1916	64,838,470	1,992,399
1917	100,517,107	3,506,479
1918	92,351,460	4,734,860
1919	53,379,896	2,618,121
1920	119,746,319	6,848,677
1921	56,975,026	2,757,298
1922	72,224,281	1,956,308
1923	86,364,169	3,257,366
1924	85,173,291	4,108,231

Stated separately after 1924.

Tapioca

	Pounds.	Dollars.
1925	16,277,436	831,036

Tapioca Flour

	Pounds.	Dollars.
1925	93,880,875	3,680,233

Tar, Coal, Crude, and Pitch of.

	Barrels.	Dollars.
1891	89,351	236,450
1901	39,062	104,547
1913	14,093	23,691
1914	17,515	25,140
1915	16,391	23,874
1916	19,206	32,635
1917	5,594	10,702

Stated separately after Sept. 8, 1916.

Tar, Coal, Crude.

	Barrels.	Dollars.
1891	3,887	11,644
1901	.....	.....
1917	5,864	10,381
1918	10,031	15,603
1919	25,400	42,270
1920	14,439	28,882
1921	29,694	43,318
1922	29,072	57,286
1923	11,881	35,942
1924	13,284	41,058
1925	11,322	33,527

Tar, Coal, Pitch Of.

	Barrels.	Dollars.
1891	.....	15,499
1901	.....	.....
1917	7,258	8,146
1918	15,838	32,582
1919	3,293	7,093
1920	6,168	15,425
1921	6,271	20,060
1922	24	153
1923	1,565	5,501
1924	5,756	17,370
1925	1,608	5,788

Tar and Pitch of Wood.

	Barrels (280 lbs.)	Dollars.
1871	.....	5,033
1881	.....	7,769
1891	4,319	13,411
1901	1,797	10,414
1914	561	7,946
1915	129	1,561
1916	31	282
1917	631	5,903
1918	51	214
1919	132	215
1920	287	1,860
1921	712	3,677
1922	166	2,225
1923	434	6,754
1924	462	4,147
1925	1,938	18,931

Tartar Emetic, or Potassium Antimony Tartrate

	Pounds.	Dollars.
1924	15,145	3,088
1925	5,180	898

Tea, Impure, Waste, Siftings or Sweepings, for Manufacturing Purpose.

	Pounds.	Dollars.
1901	.....	25,802
1914	5,213,956	178,302
1915	4,739,208	153,360
1916	4,796,766	201,507
1917	7,626,688	478,326
1918	10,887,595	782,473
1919	4,860,200	371,975
1920	11,076,802	617,592
1921	12,522,860	738,594
1922	2,923,585	120,887
1923	2,905,135	102,082
1924	5,179,370	173,661
1925	6,498,969	248,829

Terpin Hydrate.

	Pounds.	Dollars.
1914	6,929	1,020
1915	4,477	657
1916	.....	.....
1917	.....	.....
1918	.....	.....
1919	.....	.....
1920	.....	.....
1921	.....	.....
1922	.....	.....
1923	443	214
1924	.....	.....
1925	1,250	283

Terra Alba, All Kinds

	Pounds.	Dollars.
1871	.....	133,028
1881	.....	39,983
1891	20,762,212	50,128

Not stated after 1891.

Terra Alba, Not Made from Gypsum or Plaster Rock

	Pounds.	Dollars.
1920	85,200	674
1921	11,200	133
1922	135,600	1,226

Not stated after 1922.

Tetrachloroethane

	Pounds.	Dollars.
1924	263,954	16,427
1925	493,185	17,307

Theobromine and Its Salts

	Pounds.	Dollars.
1924	209	510
1925	440	956

Thiocarbanilide

	Pounds.	Dollars.
1925	1,496	2,510

Thorium, Nitrate of.

	Pounds.	Dollars.
1901	12,986	41,663
1913	112,105	212,263
1914	144,413	309,260
1915	78,516	186,385
1916	22,261	63,496
1917	1,877	5,263
1918	.....	.....
1919	.....	.....
1920	15,409	17,503
1921	59,903	103,788
1922	14,745	27,196
1923	34,192	38,840
1924	13,758	14,288
1925	13,248	13,589

Thorium, Oxide and Other Salts of.

	Pounds.	Dollars.
1914	2,465	4,075
1915	82	350
1916	2,612	6,092
1917	1,616	3,984
1918	.....	.....
1919	28	124
1920	.....	.....
1921	.....	.....
1922	7,830	12,329
1923	8,983	9,765
1924	.....	.....
1925	583	626

Thyme (Leaves)

	Pounds.	Dollars.
1924	85	14
1925	1,592	132

Thymol.

	Pounds.	Dollars.
1914	19,045	24,765
1915	4,772	12,921
1916	443	1,973
1917	1,759	13,741
1918	34,978	113,279
1919	8,430	75,013
1920	8,948	56,764
1921	9,593	63,326
1922	8,305	30,740
1923	8,148	22,738
1924	10,315	21,548
1925	22,757	62,740

Tin, Bichloride and Other Chemical Compounds

	Pounds.	Dollars.
1923	2,451,917	99,402
1924	149,830	8,191
1925	12,846	2,793

Tin, Black Oxide of, or Cassiterite.

	*Tons.	Dollars.
1871	.....	3,061
1881	.....	2,510
1891	224	7
1901	2,200	640
1913	82,988	18,556
1914	19,549	3,022
1915	49,068	10,798
1916	40,533	8,134
1917	54,367	12,816
1918	29,014	8,914
1919	.....	.....
1920	14	6,924
1921	35	16,025
1922	104	31,378
1923	5,331	2,868,253
1924	950	798,017
1925	212	110,962

* Quantity stated in pounds prior to 1920.

Tin Foil.

	Pounds.	Dollars.
1871	.....	29,422
1881	.....	33,456
1891	.....	31,880
1901	.....	48,829
1913	.....	430
1914	.....	649
1915	.....	1,216
1916	.....	1,506
1917	.....	2,283
1918	.....	212
1919	.....	84
1920	.....	465
1921	.....	9,371
1922	.....	3,027
1923	.....	2,961
1924	1,386	570
1925	2,958	2,518

Tin Powder

	Pounds.	Dollars.
1924	5,296	3,441
1925	8,649	6,567

Titanium and Ferrotitanium

	Pounds.	Dollars.
1921	2,315	1,030
1922	13,686	3,334
1923	16,748	3,509
1924	17,029	3,827
1925	.....	.....

Titanium Potassium Oxalate

	Pounds.	Dollars.
1924	13,201	1,904
1925	75,083	12,917

Toilet Waters Containing Alcohol

	Pounds.	Dollars.
1924	38,105	44,253
1925	10,646	24,421

Toilet Waters Not Containing Alcohol

	Pounds.	Dollars.
1924	53,127	28,297
1925	120,290	74,142

Tolidine

	Pounds.	Dollars.
1923	11,023	1,983

Toluene

	Pounds.	Dollars.
1925	73,400	2,642

Toluene, Sulfochloride, and Sulfonamide

	Pounds.	Dollars.
1925	11,133	2,004

Toluolenediamine

	Pounds.	Dollars.
1921	175	238
1922	.....	.....
1923	.....	.....
1924	.....	.....
1925	.....	.....

Tonka Beans.

	Pounds.	Dollars.
1871	.....	19,694
1881	.....	80,636
1891	.....	312,537
1901	.....	19,821
1913	783,888	1,140,409
1914	545,156	677,195
1915	132,119	95,222
1916	143,321	94,700
1917	222,754	156,974
1918	406,429	204,260
1919	85,487	46,591
1920	266,090	255,497
1921	139,840	106,481
1922	149,777	111,284
1923	634,025	209,467
1924	302,663	256,610
1925	255,608	175,845

Trichloroethylene

	Pounds.	Dollars.
1924	308,673	14,481
1925	222,192	8,689

Turmeric.

	Pounds.	Dollars.
1901	.....	43,874
1913	.....	33,735
1914	.....	22,978
1915	.....	10,145
1916	.....	180,948
1917	.....	112,372
1918	.....	602
1919	689,962	46,205
1920	1,312,539	92,413
1921	737,736	37,136
1922	766,461	26,824
1923	798,032	36,014
1924	1,290,832	89,304
1925	1,084,448	82,334

Turpentine, Gum, Including Venice

	Pounds.	Dollars.
1871	.....	2,980
1881	56,732	8,104
1891	70,185	8,158
1901	191,026	14,789
1913	60,678	9,169
1914	112,010	17,434
1915	20,904	3,172
1916	7,901	772
1917	1,045	248
1918	.....	.....
1919	.....	.....
1920	5,283	2,540
1921	10,914	2,626
1922	4,972	1,027
1923	32,946	4,526
1924	10,187	1,353
1925	9,274	1,534

Turpentine, Spirits of.

	Gallons.	Dollars.
1871	128	116
1881	.....	.....
1891	2,900	1,219
1901	12,697	4,486
1913	56,457	19,295
1914	72,679	28,818
1915	13,680	6,095
1916	20,675	8,252
1917	18,286	6,271
1918	1,433	564
1919	1,422	724
1920	28,506	37,555
1921	16,068	15,121
1922	70,467	45,184
1923	145,148	144,114
1924	153,394	125,391
1925	222,486	161,768

Ultramarine and All Blues Containing Ultramarine, Including Wash Blue

	Pounds.	Dollars.
1871	.....	115,816
1881	913,935	127,352
1891	134,352	11,404
1901	319,903	37,790
1913	695,938	62,250
1914	901,203	78,392
1915	641,381	62,715
1916	401,605	44,709
1917	388,201	36,433
1918	359,136	35,210
1919	197,573	25,861
1920	438,443	41,136
1921	898,739	104,263
1922	688,282	69,509
1923	317,708	48,485
1924	777,406	94,818
1925	985,822	142,198

Umbers, Crude, Not Ground

	Pounds.	Dollars.
1871	470,392	7,064
1881	1,475,835	11,126
1891	1,586,840	17,150
1901	1,798,788	13,689
1914	3,381,919	25,798
1915	7,225,537	36,128
1916	8,914,389	55,076
1917	9,211,112	66,217
1918	665,195	18,850
1919	425,017	11,776
1920	5,007,345	47,205
1921	7,124,483	77,526
1922	2,666,867	39,155
1923	9,168,941	80,580
1924	5,676,868	55,233
1925	6,570,829	46,568

Umbers, Washed or Ground

	Pounds.	Dollars.
1924	1,111,058	28,309
1925	1,109,722	24,061

Uranium, Oxide and Salts of.

	Pounds.	Dollars.
1891	.....	1,974
1901	.....	15,573
1913	.....	21,435
1914	.....	5,782
1915	.....	1,969
1916	.....	2,099
1917	.....	3,018
1918	.....	.....
1919	1,154	1,309
1920	.....	.....
1921	441	468
1922	6,894	5,487
1923	1,285	2,225
1924	11,039	12,695
1925	16,775	14,115

Urea.

	Pounds.	Dollars.
1914	17,961	8,798
1915	65,404	31,994
1916	79,172	32,498
1917	56,429	36,248
1918	22,777	17,479
1919	11,576	7,693
1920	18,693	10,784
1921	7,714	5,349
1922	136,161	34,953
1923	195,208	40,275
1924	66,318	9,642
1925	101,291	12,406

Valerian, Crude

	Pounds.	Dollars.
1919	54,847	34,450
1920	184,195	64,863
1921	23,084	4,624
1922	29,041	2,610
1923	75,867	7,314
1924	64,142	4,541
1925	75,555	5,792

Valonia.

	Pounds.	Dollars.
1913	5,295,762	79,610
1914	7,654,056	116,406
1915	6,352,190	88,061
1916	.....	.....
1917	.....	.....
1918	.....	.....
1919	150	5
1920	16,636,249	651,984
1921	11,723,598	331,443
1922	23,643,552	444,490
1923	15,070,543	298,704
1924	17,029,469	309,247
1925	24,806,008	404,501

Valonia and Myrobalans Extract, Not Containing Alcohol

	Pounds.	Dollars.
1919	2,037,349	40,202
1920	2,058,075	59,765
1921	967,892	26,215
1922	1,663,783	35,654
1923	247,951	14,315
1924	658,620	21,659
1925	226,035	12,010

Vanilla Beans.

	Pounds.	Dollars.
1871	14,764	113,212
1881	37,214	206,030
1891	171,024	594,949
1901	248,994	875,229
1913	1,049,617	2,641,574
1914	694,531	1,739,674
1915	749,146	1,839,995
1916	796,890	1,474,228
1917	733,565	1,583,325
1918	759,096	1,202,413
1919	1,003,072	1,687,305
1920	1,055,670	2,181,210
1921	977,004	1,811,396
1922	1,186,932	2,024,474
1923	1,244,107	2,830,300
1924	831,154	3,440,601
1925	688,798	3,560,843

Vanillin.

	Ounces.	Dollars.
1901	5,513	2,475
1914	33,668	6,440
1915	451	98
1916	.....	.....
1917	.....	.....
1918	.....	.....
1919	.....	.....
1920	71	94
1921	36,178	22,530
1922	10,510	4,240
1923	3,514	1,448
1924	.....	.....
1925	1	6

Varnish, Gold Size, or Japan.

	Gallons.	Dollars.
1871	.....	252
1881	.....	2,789
1891	.....	1,618
1901	.....	.....
1914	.....	8,706
1915	.....	10,228
1916	.....	423
1917	.....	2,504
1918	.....	1,217
1919	2,005	8,192
1920	930	2,183
1921	1,019	4,456
1922	2,733	7,620

Included in "Varnish, All Other," after 1922.

Varnish, Spirit.

	Gallons.	Dollars.
1891	2,472	7,456
1901	2,603	4,774
1914	10,127	24,329
1915	581	1,937
1916	1,318	6,874
1917	2,771	13,425
1918	1,288	3,033
1919	37	676
1920	782	3,531
1921	707	2,786
1922	2,985	12,431
1923	2,198	8,065
1924	1,407	3,260
1925	487	1,786

Varnish, All Other.

	Gallons.	Dollars.
1871	23,862	72,266
1881	86,814	140,651
1891	32,600	91,111
1901	43,007	114,985
1914	16,888	31,032
1915	27,943	51,791
1916	25,542	62,776
1917	20,366	47,740
1918	10,923	24,345
1919	4,256	14,370
1920	24,271	78,507
1921	17,583	65,292
1922	22,758	76,686
1923	29,118	116,509
1924	17,339	61,701
1925	27,197	60,630

Venetian Red.

	Pounds.	Dollars.
1891	.....	19,138
1901	4,517,458	96,492
1914	3,858,611	33,077
1915	2,478,959	20,677
1916	1,687,616	12,947
1917	835,161	8,296
1918	433,638	5,135
1919	275,800	3,627
1920	278,673	4,524
1921	393,722	7,968
1922	72,519	2,246

Not stated after 1922.

Prizes for New Uses of

Potassium Permanganate

1st Cash Prize	- -	$200.00
2nd Cash Prize	- -	30.00
3rd Cash Prize	- -	20.00

JUDGES

Prof. O. L. Kowalke, Dept. of Chemical Engineering, Madison, Wis., Karl Kleimenhagen, Treasurer Carus Chemical Co., La Salle, Ill., Edward H. Carus, President Carus Chemical Co., La Salle, Ill.

CONTEST CLOSES FEBRUARY 15, 1926

DIFFERENT SUGGESTIONS which are economically possible will be compared on the basis of probable tonnage consumed. In case of a tie, each tying contestant will receive full prize.

KNOWN USES as listed below are excluded:

1—Disinfectant for wounds, sore throat, rattlesnake bite and medicinal purposes.

2—Deodorant for cisterns, thermos bottles, sinks, toilets, garbage cans, etc.

3—Oxidizer for evolution of heat to volatilize formaldehyde.

4—Oxidizing agent for organic synthesis of Sulphanole, Trianol, Saccharine, Benzoic Acid, Nitro Benzoic, Trichloracetic, Iodates and complicated organic products without commercial uses as described in the literature.

5—Bleaching agent for sponges, textiles, straw and compounds.

6—Preventative for dipping citrus fruit to prevent formation of mould and fungi.

7—Purifier of zinc solution in manufacture of lithopone or hydrometallurgy of zinc.

8—Bleach for oils, waxes and fats.

9—Stain or dye for wood or cloth.

10—Poultry remedies.

11—Purifier of carbon dioxide.

12—Purifier of drinking water.

13—An adhering agent in arsenate sprays.

14—An absorbent for poisonous gases in gas masks.

15—An oxidizing agent to remove sulphur from petroleum oils.

16—A general laboratory reagent.

17—A mordant in tanning industry.

18—Purifier of phosphates and phosphoric acid.

The decision is to be awarded only for a practical use tested out thoroughly by the proposer, and one which is possible economically at the present 15 cent market price. In case several good new uses are suggested the award is to be on the basis of largest probable tonnage consumed. Only those who have used potassium permanganate or purchased it prior to this announcement are considered as eligible contestants.

If anyone has experience with European uses such as insecticides, etc., not generally known in this country, they will be considered.

Carus Chemical Company, La Salle, Ill.

Imports Into the United States

Verdigris or Acetate and Sub-Acetate of Copper.

	Pounds.	Dollars.
1871	331,657	56,873
1881	160,745	35,163
1891	212,019	32,016
1901	44,439	6,211
1914	19,009	2,530
1915	17,569	2,491
1916	81,905	15,648
1917	50,216	13,052
1918	25,837	8,694
1919	34,280	13,911
1920	8,809	2,122
1921	27,607	5,760
1922	19,569	3,478
1923	26,278	4,727
1924	62,306	4,787
1925	98,215	10,111

Vermilion Reds (Containing Quicksilver), Dry or Ground in Oil or Water

	Pounds.	Dollars.
1871	79,195	43,935
1881	14,243	7,392
1891	35,381	18,632
1901	110,961	27,958
1914	72,881	34,379
1915	95,659	58,697
1916	71,515	92,990
1917	17,557	24,170
1918	7,620	10,116
1919	9,556	17,439
1920	35,670	43,948
1921	22,203	22,868
1922	1,362	927
1923	48,783	39,284
1924	88,551	65,867
1925	145,405	125,342

Veronal or Barbital

	Pounds.	Dollars.
1924	679	1,373
1924	763	1,452

Wash Blue Containing Ultramarine.

	Pounds.	Dollars.
1891	166,327	23,407
1901	454,062	60,279
1914	.....	12,906
1915	.....	6,485
1916	.....	4,907
1917	.....	25,280
1918	.....	15,686
1919	53,706	11,261
1920	134,812	22,955
1921	83,437	17,206
1922	50,835	7,266

Included in "Ultramarine, etc.," after 1922.

Wattle Extract, Not Containing Alcohol

	Pounds.	Dollars.
1924	58,976	1,935
1925	472,028	16,778

Wax, Mineral or Vegetable

	Pounds.	Dollars.
1881	98,911	12,792
1891	1,486,125	127,159
1901	4,944,801	490,775

Stated separately for later years.

Wax, Mineral, Ozokerite

	Pounds.	Dollars.
1914	7,974,157	537,684
1915	6,284,757	401,500
1916	2,081,083	141,539
1917	2,054,722	150,241
1918	1,708,514	135,920
1919	2,680,155	313,371
1920	2,717,300	423,468
1921	4,757,396	433,076
1922	10,811,967	524,519
1923	7,974,398	334,741
1924	2,891,250	78,855
1925	4,425,721	272,948

Wax, Vegetable.

	Pounds.	Dollars.
1914	4,336,276	1,043,337
1915	5,388,398	999,535
1916	9,594,111	1,551,996
1917	7,210,103	1,742,640
1918	8,636,881	2,670,022
1919	8,331,475	3,012,783
1920	9,949,567	3,681,707
1921	6,235,416	1,600,074
1922	7,242,520	1,012,731
1923	9,474,406	1,510,846
1924	8,037,186	1,158,855
1925	7,578,202	1,299,888

White Lead (Basic Carbonate)

	Pounds.	Dollars.
1871	8,337,842	483,392
1881	1,068,031	60,133
1891	628,414	43,041
1901	379,388	21,993
1914	656,884	44,436
1915	514,876	35,743
1916	153,474	11,970
1917	57,045	5,054
1918	887	239
1919	21,153	2,477
1920	33,472	4,724
1921	225,930	24,690
1922	118,119	11,908
1923	324,776	30,563
1924	232,229	21,257
1925	126,151	12,876

Whiting or Paris White, Dry, Ground, Bolted or Precipitated

	Pounds.	Dollars.
1871	5,219,396	24,710
1881	1,974,913	7,806
1891	1,042,518	4,239
1901	507,745	1,863
1914	2,361,605	10,453
1915	5,387,038	15,705
1916	3,655,123	14,459
1917	2,147,895	11,292
1918	4,908,295	31,033
1919	586,780	5,097
1920	3,639,237	28,610
1921	29,393,338	191,558
1922	22,391,035	114,784
1923	40,446,737	149,636
1924	46,301,120	146,651
1925	46,385,585	153,507

Witherite

	Pounds.	Dollars.
1891	.....	13,068
1901	.....	15,208
1914	1,223,926	7,027
1915	838,292	6,674
1916	1,714,414	20,446
1917	1,420,752	16,071
1918	1,194,268	20,146
1919	46,468	2,555
1920	1,195,824	22,465
1921	2,516,289	53,748
1922	2,692,290	41,589
1923	2,204,016	24,609
1924	4,283,948	54,978
1925	4,771,174	61,966

Worm Gut, Unmanufactured

	Pounds.	Dollars.
1924	14,218	116,946
1925	10,307	96,468

Wood Flour.

	Pounds.	Dollars.
1914	15,171,972	84,751
1915	11,482,934	60,131
1916	13,731,979	74,479
1917	8,703,664	57,521
1918	3,738,486	43,852
1919	840,000	9,559
1920	2,922,063	41,355
1921	9,442,617	196,176
1922	14,481,469	88,513
1923	10,743,482	70,666
1924	11,757,382	84,475
1925	11,817,024	94,603

Xylene

	Pounds.	Dollars.
1925	72,300	2,620

Xylidine

	Pounds.	Dollars.
1920	56,047	41,237
1921	.....	.....
1922	.....	.....
1923	150	60
1924	.....	.....
1925	.....	.....

Zaffer

	Pounds.	Dollars.
1920	220	14
1921	.....	.....
1922	.....	.....
1923	.....	.....
1924	.....	.....
1925	.....	.....

Zinc Ores

	Zinc contents, pounds.	Dollars.
1913	25,214,528	526,173
1914	11,762,861	169,986
1915	14,259,176	321,135
1916	81,779,564	3,376,166
1917	293,958,919	8,186,015
1918	31,822,890	580,758
1919	63,636,426	1,347,067
1920	18,965,938	310,515
1921	41,628,246	587,126
1922	38,304,275	653,343
1923	3,904,965	38,610
1924	3,997,144	270,810
1925	746,554	36,808

Zinc, Ashes of

	Pounds.	Dollars.
1871	2,075,899	103,493
1881	2,044,778	106,990

Not stated after 1881.

Zinc, Chloride of

	Pounds.	Dollars.
1901	898,205	28,192
1913	1,252,319	37,078
1914	789,296	25,503
1915	194,250	5,805
1916	12,643	463
1917	6,216	629
1918	197,570	15,381
1919	.....	.....
1920	80,228	7,762
1921	4,054,862	235,274
1922	3,290,928	104,553
1923	1,761,272	65,580
1924	546,239	24,410
1925	823,541	43,792

Zinc Dust.

	Pounds.	Dollars.
1913	5,615,766	317,492
1914	4,788,433	223,775
1915	2,278,533	132,822
1916	1,365,705	255,192
1917	522,587	83,010
1918	263,428	25,109
1919	24,982	1,637
1920	98,921	8,036
1921	13,023	2,287
1922	202,066	5,470
1923	46,224	1,977
1924	52,660	4,307
1925	266,595	22,454

Zinc Oxide, Dry.

	Pounds.	Dollars.
1912	4,842,948	310,362
1913	6,148,120	389,485
*1914	1,408,102	88,410

* Figures are for July 1 to October 3, 1913. Stated separately after October 3, 1913.

Zinc Oxide, Dry Powder

	Pounds.	Dollars.
1891	2,629,858	136,366
1901	2,831,620	145,823
1914	5,315,867	309,106
1915	2,565,434	148,143
1916	1,441,200	244,934
1917	285,483	65,633
1918	294,736	55,302
1919	132,486	30,346
1920	1,549,644	174,658
1921	1,886,076	171,328
1922	5,521,525	352,018
1923	3,210,097	229,115
1924	2,436,456	176,884
1925	3,538,279	247,748

Zinc Oxide, Ground in or Mixed with Oil or Water

	Pounds.	Dollars.
1891	139,371	7,226
1901	53,851	4,182
1914	292,571	21,595
1915	156,451	11,525
1916	66,347	7,187
1917	14,089	1,225
1918	273	57
1919	7,088	1,059
1920	13,571	2,358
1921	89,641	11,009
1922	74,210	11,857
1923	120,674	15,205
1924	211,358	23,586
1925	235,112	29,028

Imports Into the United States

Zinc Sulphate (White Vitriol)

	Pounds.	Dollars.
1881	12,898	294
1891	.....	.....
1901	32,812	752
1913	23,778	817
1914	107,065	2,176
1915	68,940	1,027
1916	.....	.....
1917	28	44
1918	21	35
1919	221	113
1920	10	19
1921	100,829	3,314
1922	55,679	1,056
1923	28,413	1,771
1924	37,126	2,854
1925	17,988	1,359

Zinc, Sulphide of

	Pounds.	Dollars.
1901	1,595,236	47,097
1913	5,163,642	144,812
1914	1,338,999	42,130
1915	283,356	8,979
1916	96,402	7,368
1917	53,587	8,451
1918	7,098	4,535
1919	5,703	1,837
1920	15,271	5,475
1921	69,135	16,915
1922	73,334	5,977
1923	24,036	9,374
1924	8,044	4,562
1925	5,338	4,534

Ukraine Chemical Industry

Things appear to be stirring along chemical lines in the Ukraine. The production of zinc white and superphosphate has been started, the production of the pigment being estimated at 2,400 tons a year. There is a protected market for this pigment in the Ukraine with the result that the imported white lead is gradually being supplanted by the zinc pigment. The production of superphosphate for the coming year is estimated at 50,000 tons.

Steps have also been taken to build up the production of other chemicals, such as soda ash, caustic soda, bicarbonate of soda, chloride of lime, and chlorobenzol. Benzyl chloride, benzyl dichloride, and benzyl trichloride are also being manufactured, as well as various products, such as benzaldehyde and benzoic acid, derived from them.

The general tendency seems to be to build up a primary and intermediate chemical industry to take care of the demands of domestic manufacturers who are making coloring matters and other synthetic products.

Polish Tariff Changes

In accordance with an official decree of December 11, 1925, effective January 1, certain changes were made in the Polish-Dantzig tariff. The important chemical items in the new tariff follow:—

Tariff No.		Percent increase in normal tax.
92.3	Antimony oxide, purified	60
106.1	Calcium acetate, raw	80
108.3	Carbon disulphide	20
108.4	Nitric acid, over 40 degrees Baume nitro-sulphuric acid	50
108.9	Salicylic acid	70
112.3	Chlorine, liquid	70
112.25b	Potassium chlorate	60
112.27	Nitrates of thorium, cerium, beryllium, aluminum and magnesium	50
147.2	Zinc ash	Free

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Alkali and soda ash:—Purchase and agency; Habana, Cuba (18,767).

Benzol, 500 gallons a month:—Purchase; Durban, South Africa (18,799).

Chemicals:—Agency; Rio de Janeiro, Brazil (18,720).

Chemicals:—Agency; Santiago, Chile (18,770).

Chemicals, heavy:—Agency; Berlin, Germany (18,771).

Drugs and botanicals:—Purchase and agency; Bombay, India (18,796).

Extracts, essential oils and perfume bases:—Purchase; Chihuahua, Mexico (18,721).

Lard:—Purchase and agency; Osterwieck, Germany (18,714).

Medicines and pharmaceuticals:—Agency; Santiago, Chile (18,770).

Oil, corn, cooking:—Purchase and agency; Cairo, Egypt (18,797).

Oils, lubricating:—Agency; Cape Town, South Africa (18,784).

Oils, lubricating and fuel:—Agency; Copenhagen, Denmark (18,783).

Oils, lubricating, and greases:—Montevideo, Uruguay (18,786).

Paints and varnishes:—Agency; Valencia, Spain (18,769).

Perfumes:—Sole agency; Nairobi, East Africa (18,726).

Perfumes:—Agency; Adelaide, Australia (18,746).

Perfumery and toilet articles:—Agency; Lourenco Marques, Portuguese East Africa (18,749).

Paraffin in cakes:—Purchase; Breslau, Germany (18,785).

Paraffin wax:—Agency; Hamburg, Germany (18,782).

Rosin:—Purchase; Osaka, Japan (18,768).

Rosin:—Purchase; Montevideo, Uruguay (18,786).

Soaps, cheap:—Sole agency; Nairobi, East Africa (18,726).

Soap, toilet:—Agency, Prague, Czechoslovakia (18,793).

Stearin:—Agency; Hamburg, Germany (18,782).

Tallow, 20 to 30 tons:—Purchase; Breslau, Germany (18,713).

Toilet preparations:—Agency; Prague, Czechoslovakia (18,793).

Russian Chemical Industry

In a review of conditions in the Russian chemical industry, published in a recent issue of L'Industrie Chimique, attention is called to a new company which has been formed to exploit the rare metal mines which have furnished the world large amounts of radium, tungsten, molybdenum, and platinum. Two new plants have been erected in the vicinity of Moscow, and the program for 1926 calls for the working of 1,000 tons of radium minerals, 125 tons of tungsten concentrates and ten tons of molybdenite. Tungsten and molybdenum wire is now being made in Russia.

The estimated production of mercury for 1926 is 8,400 pounds.

Steps are now being taken to improve the quality of various industrial chemical products now being manufactured in Russia. Many new pharmaceutical products will be manufactured and 30,000,000 roubles have been set aside for new construction work on pharmaceutical plants, and 60,000,000 roubles for their improvement and upkeep, which total corresponds to 40 percent of the capital in the industrial chemical industry.

Another new development is the construction of a plant for making nitrogen products near Rastjepino, which is on the Moscow-Nijni-Novgorod Railroad. This plant will be directed by the Northern trust and will be ready within ten months.

The lack of sufficient soda to supply the needs of the country is indicated in the first half of 1926. The caustic soda production is also too small for domestic needs. The authorization of the importation of 500,000 poods of soda has been made in order to supply the deficiency in the domestic supply.

Russia is said to be contemplating the purchase of a large amount of machinery of various sorts, such as dyeing apparatus, leather working machines, electric motors and the like, in Germany to the extent of 1,000,000,000 roubles.

Portugal Revises Export Duty on Various Articles

A revised schedule of export duties has been established in Portugal and the adjacent islands by a decree effective November 30, 1925. Reductions in export duties are provided for olive oil and lard. Export duties have been increased on kaolin, copper cement or precipitate, horns, bones, hide parings, colophany, pine resin, and copper sulphate. Pyrites and superphosphates, formerly dutiable as articles not otherwise specified, are now listed in the schedule with varying rates of duty.

On articles not specified in the schedule, the export duty has been reduced from 3 percent to 1 percent ad valorem.

Vise Fee Cut

By a recent decree the consular fee for certifying bills of lading to Salvador has been changed from $10 gold per set to $1 gold per set for each $500, or fraction thereof, of the value of the merchandise as shown by the consular invoice, but in no case shall the fee exceed $10, according to the United States Department of Commerce. This change, modifying article 161 of the consular law is due to protests from small importers against the fee of $10 irrespective of the quantity or value of the goods.

Kauri Gum Industry Now State Controlled

New Zealand Board Is Given Complete Authority to Regulate Exports

The New Zealand government, April 1, will assume control of the kauri gum industry, according to a report from United States Consul Walter F. Boyle, at Auckland.

By act of the New Zealand Parliament, October 1, 1925, the control of the industry was ordered assumed by a board clothed with power to direct the marketing and, if necessary, monopolize for the benefit of the producers, the output of kauri gums.

The control board is an organization along the lines and with the same avowed ends as control boards regulating the several primary productions of New Zealand. Of the five members of the board two will represent the New Zealand government (one of whom shall be a person having expert knowledge of the kauri gum industry), two will be selected by the producers, and one will represent the exporters. The latter member will be appointed by the government, and must not in any way be engaged in the kauri gum trade.

The board is empowered to appoint agents in places beyond New Zealand, and to prohibit the export of kauri gum except under license. It is also clothed with power to assume control of all kauri gum produced in New Zealand, which may then be sold or disposed of only by direction of the board; to acquire lands, buildings, plants, machinery, etc.; for the purpose of receiving, recleaning, regrading and otherwise preparing kauri gum for sale either in or beyond New Zealand, and may also purchase gum by payment in full or by means of advances. For the purpose of raising funds for the purchase of, or advances on kauri gum, the board is authorized to pledge the gum under its control as security.

The establishment of the board with its powers over the kauri gum industry may be said to have been brought about by the constant decline in prices of and in demand for kauri gum, a decline that has been coincident with a higher cost of production, due to the fact that the gum which in the past has been largely dug from shallow depths is now found only where digging operations require the removal of greater quantities of earth, causing an increased cost of production.

Not a Natural Monopoly

Although a restricted area of the Auckland consular district is the only part of the world producing kauri gum, this production is far from being a natural monopoly.

The principal use of the gum is as an important ingredient in the manufacture of fine varnishes and enamels, notably those used in the finish of motor car bodies, and while kauri gum enjoys a high standing it enters into open competition with many other kinds and grades of gums from other parts of the world, and recently with synthetic preparations.

Under these conditions the board will find any valorization scheme offset by competition from other gums and synthetic substitutes, hence its principal functions will be reduced to eliminating competitive buying in New Zealand and in research work looking to new uses for kauri gum and in publicity campaigns to increase the appreciation of these uses.

The severest critics of the control act are the middlemen who now stand between the overseas buyer and the producer. These purchasers fear that the effect of the bill will be to eliminate them, and also make the very plausible claim that the overhead expense of government control board and government business methods will cost the producer far more than the profit that now accrues to the buyers, agents, brokers, etc.

As long as the board refrains from using any of its permissive powers, the middlemen of the industry seem to have proper ground for protesting against the uncertainty of their position, as it is easy to understand their fears that any stocks bought by them may be reduced in price as a result of board control, and that the intensive working out of the powers granted the board may eliminate them from business.

The establishment of this control board concerns very directly an important American interest, for the United States is the largest buyer of New Zealand kauri gum, and the decline in our purchases of this product is a vital factor in bringing about the decline in price and demand, and consequently the pressure for the passage of the Control Act.

U. S. Imports Increase

The United States imported kauri gum worth £412,000 in 1923, against only £250,000 in 1924, while the United Kingdom, the only other purchaser of this product in quantity, imported £166,000 in 1923, against £160,000 in 1924. Total exports for all countries in 1923 was £596,000, against £443,000 in 1924. It will thus be seen that although there was a small decrease all along the line that by far and large the decrease is chargeable to the failure of the United States to purchase its usual amount. The decrease in actual quantities exported was also in keeping with the decrease in values, the total export for 1923 being 6,598 tons, against 5,261 tons in 1924.

The decline in American purchase is attributed to the fact that American automobile manufacturers are using pyroxylin lacquers that eliminates kauri gum as a component ingredient.

American interest in the control act stated in concrete form is that the American purchasers, acting separately and individually and without organized action among themselves, are confronted by an organization in New Zealand sponsored by the government and empowered with every authority to monopolize and valorize the output of kauri gum for the profit and advantage of the industry in New Zealand.

Industrial Chemicals: Market Review

Conditions in the market for industrial chemicals during 1925 were the best that have prevailed during any year since 1920. As a matter of fact, 1925 was the best year by and large since the war, as while a great volume of some heavy chemicals may have been produced and consumed during 1920, conditions generally were not of the satisfactory nature which those prevailing during most of 1925 were. The export sales during 1925 were also of large extent and embraced a much wider range of chemicals than had the foreign shipments made during the earlier year. It could also be said, that with comparatively rare exceptions, the prices which were realized on industrial chemicals during 1925 were on the whole higher than at any time since the war. The enormous production of some of the alkalies enabled the manufacturers to effect minor economies, which in turn were passed on to the consumers, in the shape of more reasonable price levels. The great steadiness of alkalies and mineral acids was a strong foundation for the rest of the list, and it was observable that there were smaller variations in prices of important commodities than in years.

The record prices achieved by some of the principal metals towards the end of the year and the extreme scarcity of antimony throughout nearly all of 1925 could not fail to have an effect on the trend of prices of the derivatives of these metals. Tin products were particularly high during the last two months of the year, having moved up more or less regularly since the middle of the summer.

There were many reasons which influenced the trend of the price of antimony and also governed the shipments to the Occident. The civil war which disrupted China during the early part of the year prevented the usual transportation of products from the interior of China to the ports. The bulk of the world's supply of antimony comes from China. It is mostly mined in the mountains of the interior of China and with the upset conditions of the first half of the year to contend with, the miners were able to forward only a small portion of what is usually shipped. It is only about 30 years since China became of importance as a producer of antimony and since that time this country has come to dominate the world situation. The first contract let by the Chinese bureau of mines was in 1897, and since then two important companies have developed the resources of the rich deposits in the different districts of central China.

Utilization of antimony for manufacturing purposes appeared to have increased during the year and there was little doubt that there would have been a great deal more buying of the metal had the supplies been larger. The position of oxide and needle powdered was automatically strengthened by the position of the metal.

Early in January consumers of soda ash and caustic began to take on larger quantities, and the manufacturers were forced to increase production beyond their expectations in order to adequately take care of the heavy shipments which were in request. This demand for ash and caustic did not diminish during the whole year. The seasonal curves in delivery charts were much smaller than in previous years and the usual depression which has been observable during the summer months was completely eliminated. The expansion in manufacturing activities in this country accounted undoubtedly for the exceptionally heavy demands, but the fact that manufacturers had been able to offer such attractive contract prices undoubtedly induced the consumers to place large contracts readily and not to try and scimp on their supplies.

The export movement, too, was much in evidence during January, and while the foreign demand for alkalies suffered a good deal of a slump during the summer, early in the fall the buying by the foreigners had been resumed in sufficient volume to remove from the market all surplus stocks remaining in the dealers hands and furthermore to add enough strength to the tone to result in higher prices. The only country to which sales were made where the manufacturers could not secure as high prices as were thought necessary to cover costs was Italy. European and Oriental buyers, however, were paying better prices for ash and caustic during 1925 than they had paid during 1924.

The export movement in blue vitriol during the first few months of the year was also extremely good. Most of these goods were shipped to South America and Mexico, but a big demand was also met from Northern Africa, Spain and Italy, where it was used in vineyards.

Imported Chemicals Offer Competition

Competition between domestic and foreign chlorate of soda at this time was sharp and the prices of the imported were frequently slashed in order to secure business. However, this state of affairs was not long in altering, as domestic manufacturer eventually reduced his price sufficiently to curtail the imports of the European chlorate. During the spring also there was serious trouble on some of the boats bringing this highly explosive material to this country and as result French boats almost all stopped bringing it over. During the late summer stocks of the imported available in this market had just about all been used up, while the domestic factor was able to find a ready outlet for every pound he could produce.

Dealers who had any large quantities of foreign chemicals in their possession found it difficult to market these goods during the early part of the year and were frequently forced to throw them on the market at a low price in order to facilitate sales. This resulted in a certain amount of demoralization of the spot market. As a matter of fact, during the whole of the year the dealers found it rather more difficult sledding than they had expected. The majority of consumers, finding that the prices of the domestic made chemicals were as cheap or even cheaper considering the quality than the imported chemicals, bought largely on contract from the manufacturers. The dealers were unable to find the wide outlets for their imports that they had during the previous year, and wherever there was any accumulation of stocks had to do something quickly to get rid of them. The only thing was to force sales by cutting the prices, a weapon which, however, did not get them far, as profits evaporated under it.

Chemicals Imported More Cautiously

This led to a great deal of caution in the import of majority of chemicals from abroad. Also, the advancing tendency of the foreign market during the first quarter of the year had to be taken into consideration. The stabilization of money which was going on in Germany and other European countries during this time could make for nothing else than higher manufacturing costs in the majority of products. The information of syndicates for maketing allied products was also beginning to emerge prominently as a feature of the new industrial scheme of the German manufacturers to protect themselves. Thus a potash syndicate was formed which insisted on a fixed price for all of the potash products, chlorate carbonates and caustic.

The result of these established prices on shipments of foreign chemicals to this country was to check the heavy shipments which had formerly been thrown on this market and prevented also the ignorant dealer from rushing in and taking on his shoulders a burden he could not bear. Breaking of prices due to heavy liquidation of large stocks of foreign chemicals held here ceased to be a bugbear of the market. This stabilization of prices applied over a wide variety and included many of the acids as well as the chemicals both light and heavy.

Copperas Prices Break

During January there was a heavy accumulation of stocks of copperas in certain manufacturing quarters which led to sharp breaks in the prices. Reductions were strenuous and by the middle of the summer the prices of copperas crystal were lower than they had been for years. This situation endured most of the early fall as well, as manufacturers were unable to move their production with any rapidity and the competition between them was strenuous.

Along with a weak situation in copperas was one in arsenic and arsenicals. Early in January the domestic producers of white arsenic had cut the price of this material to what was then considered an extremely low price. The vast stocks of calcium arsenate which were carried over from the fall of 1924 had a disastrous effect on the manufacturing operations of most of the insecticides makers. It was estimated in January that there was enough left over calcium arsenate to take care of the consumptive requirements of the cotton planters for that year. With the manufacturers faced with such a situation, they could be forgiven for little enthusiasm in adding to them. They did not know where they could sell these goods or how. The lower prices which arsenic sold at did not induce buying, as it was felt that cheap raw materials would make little difference, as reports from the South indicated that the prices of arsenic were already (in January) being shaded to way below production costs whenever any quantity was involved.

Depressing Conditions in Arsenic

These depressing conditions in arsenic were in evidence throughout the whole year. During the late spring there was a little flurry of demand but it did not suffice to establish the prices on any firmer basis for much length of time. Quantities of imported arsenic were offered cheaply and the forced sales of some of the weaker holders were continually unsettling the tone of the market. The production in this country had been expanded during 1924 in order to meet an increased demand from the insecticide manufacturers who had great hopes for enormous sales of the calcium arsenate. The enormous production during that year and the disappointing use of the material was what accounted for the big surplus on hand at the beginning of 1925 and which largely crippled manufacturing operations during the first part of the year at least. The consumption of arsenate during the year was rather better than had at first been indicated, although it did not make much inroad on the large stocks. The additional production during the year was sufficient to result in a further accumulation of stocks, and at the end of 1925 it was estimated that the available stocks of arsenate at that time were between 23,000,000 and 30,000,000 pounds, which was more than the average consumption per year was estimated at.

Conditions in Bleaching Powder

Manufacturers of bleaching powder were unable to sell a great deal of this material on contract during 1925. The reason, of course, was easy enough to find. Many of the consumers had placed contracts during the previous year at the extremely low prices which were quoted by some of the producers during the merry little price war which developed. Getting supplies for very little during 1924, the stabilization of the market at the beginning of 1925 and the much higher prices which the manufacturers quoted on contracts deterred them from buying much ahead. Month to month business was as good as usual, but beyond buying a month or so ahead, the consumers did not generally care to go.

New methods of marketing and discretion during the summer time as to the volume of production which was good for the health of the market enabled the higher prices to be maintained all through the year. In October the manufacturers were in a sufficiently strong position to advance the prices. Higher manufacturing costs were cited, and a smaller production was also indicated as some of the big manufacturers of the liquid chlorine were driving for that material and were adapting their methods of shipping to even the needs of the smallest consumers. This naturally had some effect on the consumption of bleaching powder, but more on the production of it.

This survey of the situation in bleaching powder during the year might indicate that everything had been plain sailing. As a matter of fact, the American market was only maintained by the strenuous efforts of the leading manufacturers in the foreign markets. Export sales of bleach were made at ridiculously low prices and in this way what surplus stocks accumulated were worked off. The method had this to recommend it that the domestic market remained steady throughout the period of the year when it usually breaks and shows lamentable signs of weakness. However, selling below manufacturing costs to foreigners could not be called exactly a heart warming occupation. Manufacturers were rather touchy on this subject and the fact that cheap sales were being made for export was little bruited about during the time it actually was going on, although later on it was admitted, but not with much good grade.

Higher Duty on Potash Chlorate

During February there was more agitation for a higher duty on chlorate of potash. It was pointed out that manufacturing costs in this country were so high that it made it impossible for the manufacturers to compete with the imported material, in spite of the already existing tariff. The efforts to get this duty took considerable time and it was not until late in the spring that any definite action was taken on it. The duty, however, was eventually increased, with result that the domestic and the imported were placed on a more equitable selling basis, although the imported continued to come in regularly throughout the rest of the year on consignment as well as on contract at prices just fractionally lower than the domestic manufacturer was quoting. However, the importations of foreign chlorate were not large as a rule, and the sales of the domestic chlorate were extremely good, even with the prices of domestic somewhat more than those of the imported.

Indiscriminate importations of sal ammoniac wrecked the price of this material. Dealers brought in supplies much in excess of the potentiality of the market to absorb, and then started cutting prices in order to get rid of them. At times, sales were made nearly 1c. under import costs. There was no time during the year when the market was not largely supplied with sal ammoniac, although at times a little more firmness developed in prices and they moved up fractionally for a week or so. During November, the announcement of the domestic manufacturers of a lower price on contracts for 1926 threw consternation into the camp of the dealers, as they had not expected any prices for the next year as low as the ones quoted. With such a low price on contracts, further importation on a big scale was problematical unless the foreign costs were much lowered, a thing which was certainly not indicated in Germany at that time.

During March carbonates of potash had become scarce and higher replacement costs were felt. Consumers had to pay more for their supplies and dealers brought in smaller quantities than formerly. Towards the end of the month rather heavy buying within a few days removed nearly all of the available stocks from the market and advanced the prices. The fact that the tariff advance in chlorate of potash was definitely assured led to very heavy importations of this material during the month and over 10,000 kegs had been imported during the 30 days. About the only imported chemicals which showed weakness aside from sal ammoniac were soda fluoride and silico-fluoride. These had been imported largely for the glass trade, but the buying proved disappointing and drastic cuts in prices during March followed.

During the spring, conditions in the spot market for chemicals were less satisfactory than they had been during the first quarter of the year. There was comparatively little business done by the dealers during April and May, although contract deliveries were maintained in producing quarters at an excellent rate, and new business was constantly coming to the manufacturers. A moderate accumulation of bleaching powder had occurred, which resulted in some unsettlement of the tone, and occasional sales were made at about 10c. under the quoted schedule of the manufacturers. This was denied in most producing quarters, but the fact remained.

Copper Sulphate Unseasonably Dull

Usually during the spring there is a stronger demand for blue vitriol for agricultural purposes and larger sales are the rule. Competition was quite keen in this material at this time and demand hardly up to the market. The result was inevitable and lower prices followed. The average of prices on blue vitriol throughout the whole year was unsatisfactory from the manufacturers' point of view. Competition in this material was extreme most of the time, and the overproduction of small crystals which was a constant occurrence in some quarters, kept the market in a weak position until the end of the year. There were momentary recoveries during the summer and fall, but these were not of long duration. The trouble with the market was the excessive offerings of the small crystals which were made by some producers who were not equipped to produce the large ones with equal facility. Another thing was the rather inferior quality of a lot of these small crystals, which made their use in insecticides and for sprays unsatisfactory. A larger iron content than was feasible in a material to be applied to foliage prevented the distribution of the small crystals and caused the holders to offer at very low prices to move goods rapidly and effectively. Of course, sellers who were offering a better grade of crystals had to take this competition into consideration, and in spite of difference of quality, usually had to meet it, especially on any other business than sales to the agricultural interests.

An extremely good demand for sulphide of soda developed during April and the producers were shortly sold up for some time to come. The market naturally became quite firm in tone, and while quotations from abroad continued to be cabled here, the consumers who placed orders with dealers for shipments from abroad were more often than not disappointed with the quality of the sulphide when it got here. The disappointment of a lot of these buyers was the reason why towards the end of the year, the very attractive prices on the European material did not attract buyers; while the domestic producers had as many orders on their books as they could take care of satisfactorily.

Weakness was apparent in barium products during most of the summer. The heavy importations during the spring resulted in piling up of large

stocks in the spot market for which there was no adequate outlet. As a result prices weakened and sales were made at ridiculously low levels. The situation abroad did not help matters any. Over production was the rule and there were large quantities assembled at shipping points for export. America seemed to be about the only ready place to send these goods and they came across. Loss of money was inevitable. Exporters abroad were selling below costs of manufacture they said, while dealers here had often to let goods go at less than their costs, because of the way storage charges were piling up.

In November, however, this unsatisfactory condition in barium products was definitely enough settled. The German producers formed a syndicate for the marketing of these products, and the production was consequently limited to more reasonable volume, while an export price was established on foreign sales which allowed of a reasonable return. The tendency of the German manufacturers of chemicals to form syndicates for marketing their products was one of the features of the year. Syndicates had been formed in potash products, in formic and oxalic acids, and in barium products.

Exports of Soda Ash Larger

During June, inquiries from abroad for soda ash began to appear in larger numbers. The improvement in the volume of shipments of ash began at this time, and the export sales of ash during 1925 were an outstanding feature of the chemical market. In spite of the much broader demand for the ash which was in evidence during June, and which continued prominent until fall, there was a decrease in shipments abroad of caustic soda at this time. Inquiries were directed almost entirely to the ash and the exporters were enabled to extend sales by the ton, whereas the shipments of caustic decreased just as much as the shipments of ash improved. However, the losses in the caustic were amply retrieved by the phenomenal sales of the ash. The large tonnage of ash which was shipped abroad during the year had not been exceeded at any time previously in the trade's history.

Copperas, which had been pursuing a very irregular course during the early spring, broke abruptly during May and prices were down as much as $3 per ton at a time. The break in the prices was due to the accumulation of stocks. The production had been heavy and consumption for some reason or other, did not hold up to the usual lines. The producers were forced to throw material on the market cheaply in order to clear their yards. During the late summer rather more firmness developed in this section of the market, but the last quarter of the year again saw very low prices quoted. These prices were lower than they had been in years, and the inducement to take on supplies for forward requirements was pronounced, so that the manufacturers, by the end of the year, had a great deal of contract business on their books and the production well sold up for 1925 at low prices.

More pronounced weakness had developed in the market for white arsenic during June and while conditions during the early spring had been unsatisfactory enough, the situation became progressively worse as the summer wore on. The accumulation of stocks of both domestic and imported arsenic and the competition which developed in the local market unsettled the prices and precipitated sales at lower ones than had been seen for years. The situation in calcium arsenate had shown little improvement during the summer. The conditions surrounding the cotton crop had been unusually favorable, as unsuitable weather earlier in the spring had discouraged propogation of the boll weevil. The manufacturers of arsenate, having piled up excessive stocks of the poison, were not disposed to take on further supplies of the raw material, which were in better supply than usual because of an expected enormous demand from these same manufacturers.

Along about the middle of June the market for antimony and antimony derivatives began to advance. Conditions in China had been unfavorable to exportation of this metal, and there had been considerable shortage develop. The civil war which waged in China most of the year made transportation of produce from the mines to the ports an extremely difficult matter and also cut down a good deal on the quantities of materials moved from the interior of China to the ports. Antimony on which China, of course, has practically the world monopoly, suffered greatly. The prices continued to advance during most of the balance of the year, although there were temporary set backs from time to time. But these down turns did not affect the actual trend to any appreciable extent, and the market in November and December was just about at the peak. All of the derivatives followed the advances in the metal and oxide, needle powdered and chloride were all alike high in price.

A much more active demand developed for blue vitrol during the summer and the higher price of copper placed the market in a firmer position. Leading producers were enabled to secure higher prices for their product, but that did not enable them to much more than cover the actual cost of production, it was claimed. This claim was made during most of the latter part of the year. The price of metal remained fairly steady for some time and the competition in blue vitriol and the low prices which leading producers had to accept in marketing their product was said to have been insufficient to cover the actual costs of production. During the previous year sales had been made at a good deal higher levels when the price of metal was no different. During July and August there was the usual excellent agricultural demand for the copper sulphate and an extensive tonnage was moved at this time.

During July the leading importers of caustic potash adjusted the prices of caustic ex store, and established selling levels for small lots in the local market which were somewhat higher than had been quoted previously. The syndicate in Germany had previously fixed the prices on shipments to this country and these prices were maintained definitely until the end of the year.

Summer Alkali Consumption Big

The most striking feature of the whole chemical market during July and August was the unusual demand for the alkalies, soda ash and caustic, on contracts. In other years it had been usual for the market to slacken during the midsummer and for contract withdrawals to decrease in volume. The year 1925 was an exception to this rule and instead of contract withdrawals showing a decrease from June to September, they showed a continuous gain. July shipments were about up to the average of June; but during August even larger quantities were shipped to consumers than during July; while the shipments during September were even larger. The seasonal curve in the charts of the principal manufacturers was eliminated that year for the first time since 1920.

In September, too, there was a decided improvement in the foreign demand, particularly for the ash, and large export sales were consummated. Heavier shipments of caustic were also made and the broader demand enabled the dealers to eliminate a small surplus which had accumulated on spot. After this, higher prices were quoted on foreign sales, and much better prices were got from Japan and Europe than before, with the single exception of Italy, where low prices had to be quoted or no business resulted. The gain in ash shipments set off the somewhat less satisfactory shipments in caustic, and also enabled some manufacturers who had made cheap shipments of bleaching powder to retrieve some of their losses on that material, although it was impossible to see how they could make up much in this way.

It was towards the end of September that the metal market began to develop so much strength and tin and zinc moved into high ground. As a result of the advances in these metals the derivatives were all put in a much stronger position and higher prices were in order. By the end of the year tin derivatives were at the highest prices in a number of years and seemed likely to stay there, due to the position of the metal and the fact that consumption was beginning to exceed production of it.

Zinc chloride was also affected by the prices of the metal, and while domestic manufacturers suffered a good deal of competition from imported material, they were enabled to maintain prices on the different grades fairly successfully until the end of the year, although there was some weakness discernible during December due to throwing on the market larger lots of the imported at cheaper prices. Consumption of chloride had been gaining during recent years because of the extensive use in the radio. A large quantity is not occupied in this field.

Cyanide of Soda Reduced

During August manufacturer of cyanide of soda in this country reduced the price sharply. This cut had not been unexpected, and the importers had to do likewise with their foreign material. A very good demand developed almost immediately and was maintained until the end of the year. When domestic manufacturer—there is only one—announced the contract prices for 1926 early in December the fact that they were lower than the price established during the summer took away the breath of the importers. They were apparently having trouble enough trying to cover costs at the earlier level without having to do 1926 business at even less.

In sal ammoniac a similar situation developed as the domestic manufacturers offered contracts over 1926 at very low prices and attracted a good deal of the consuming element away from the importers. At the contract prices which the domestic interests quoted and which were the lowest prices in a number of years, dealers were consterned when these prices came out, as they had just been working as hard as they could to boost the price of the imported in the New York market, and replacement costs were such as to allow them practically no return if they had to sell in competition with the new prices on domestic.

The usual take of contract prices for soda ash and caustic and bleaching powder developed during October. Bleaching powder had gone higher and the market was in such a firm position at this time that the announcement of the contract price brought the manufacturers a great deal more business than had been the case the previous fall. Consumers who had been buying from month to month during the whole year placed contracts for the whole of the next year without any grumbling The situation in bleaching powder until the end of the year was such as to instill belief that there would be further advances in the prices shortly after the beginning of 1926.

The fact that contract prices for 1926 in soda ash and caustic turned out to be just the same as had been quoted on 1924 and 1925 business was extremely gratifying to the consumers, who by the middle of December had placed nearly as much business for 1926 as had been placed for 1925. Factors were anticipating an extremely big year in both these items, with larger foreign sales than ever indicated by the inquiries coming to hand.

One of the important changes in prices which occurred during the summer was the reduction in the price of acetate of lime. This was the first change in the price of this chemical for some time and was due to the fact that stocks were in considerable volume. The export business picked up after the reduction so that by fall stocks had been sufficiently reduced and the distributors advanced the price back to where they started. Towards the end of December another advance was made in the price, this due to the continued heavy demand and the excellent export business which had been the feature of the market during the fall.

The trend of the market for industrial chemicals from month to month may be seen at a glance from the following comparison of index numbers. These index numbers have been compiled from twenty-five typical chemicals on the basis of a normal of 100 for August 1, 1914:—

	1925.	1924.
January	158.9	161.2
February	159.4	159.8
March	163.2	163.2
April	160.7	159.4
May	161.5	157.8
June	164.9	159.7
July	168.4	156.4
August	168.3	155.6
September	169.9	156.3
October	170.4	164.3
November	169.0	166.6
December	171.3	168.4

Acids

Conditions in the market for mineral acids during 1925 were much better than they had been at any time previously since the war. The consumption of both muriatic and sulphuric during the year was better than it had been since 1920. The leading producers of these two important materials were able to sell up production to such a large extent that surplus stocks were completely utilized, and the depression, particularly observable in sulphuric, which had been the result of the throwing on the market during the fall of 1924 large quantities of sulphuric by the fertilizer manufacturers, was completely obliterated, and by the end of 1925 the market was in an extremely firm position.

During the year nitric acid also underwent considerable change, and the advances which occurred in nitrate of soda during the summer and early fall had a definite enough effect on the trend of the prices. There were several advances during this period, and consumers, anticipating a still firmer position, placed large orders ahead in order to cover requirements, at the lowest prices then obtainable.

Tariff Advance on Oxalic

At the beginning of the year, the importers were considerably agitated over the fact that on December 29 the President had signed an order advancing the duty on oxalic to 6c. per pound. The importers had been fighting this advance for some time previously, but the conditions surrounding manufacture in this country of this acid were such as to commend to the President the advisability of strengthening the manufacturers' protection against the influx of foreign material which was certainly beginning to engulf the American market, at least in the Eastern States.

This advance in the duty did not become effective until one month after the signing of the bill. In that time the importers rushed in as large quantities of oxalic as they could secure abroad for immediate shipment and in other ways showed that they were going to make as much out of the situation as they could, for it was a foregone conclusion that the prices would certainly advance after the tariff became effective. The domestic manufacturers stood pat for the most part, and held prices at steady levels. However, it was not until the end of January that the market really felt the influence of this tariff advance, when prices were established on a steady basis. The domestic manufacturers were enabled to compete with the foreign more successfully, although throughout the year foreign oxalic was certainly a factor in the New York market. At first it was thought that the domestic manufacturers would control the situation, but this was not the case, as the importers managed to bring in oxalic at a sufficiently low price even with the tariff to compete with domestic, and considerable quantities were disposed of during the year.

Early in January the contract withdrawals of sulphuric began to show noticeable increase in volume. The prices were more firmly established, and while the producers were not then as well sold ahead as they later became, the situation had certain elements of firmness which had been lacking for months before. The same was true to a limited extent of the muriatic. The contract movement here, however, was much slower in getting started, but eventually went with as much swing as sulphuric.

Only Foreign Formic to Be Had

A lamentable feature of the market for acids during the early part of the year was the elimination of the domestic manufacturer of formic acid from the field due to the excessive competition from the imported, which it was found impossible to successfully meet. The manufacturing costs on formic in this country had always been high and with low-priced imported being brought in by the ton and sold cheaply by all of the dealers, the manufacturer found that it was a hopelessly loosing proposition trying to meet their prices. Consumers bought only on price, and it was deemed wiser to abandon the market to the foreign. The high prices which had been quoted on acetic for some time past had induced a larger buying of formic, as it is one of the acids most readily substituted for the acetic in textile mills.

During February there was little real change in conditions in the market for the acids. The excellent volume of contract shipments which had been noted at the end of January continued, and there was an increase in this movement which producers found gratifying. The surplus stocks had been practically eliminated in sulphuric and there was a distinctly firmer tone to the situation. Muriatic was also in a steadier position, but some fluctuations in the price of nitrate of soda which left that chemical in a weaker position affected the tone of nitric acid slightly.

In spite of the elimination of the domestic factor in formic acid, the market could not be said to have been very stable at this time. There was considerable less demand during February than during the preceding month, and the fact that stocks of the imported were in such good volume induced a good deal of shading at different times during the month. Competition between the dealers developed and the position of some sellers was not enviable. Goods had been brought in by factors who had no knowledge of conditions and were not in a position to carry these goods for any length of time. Consequently, forcing sales when demand was slack meant only one thing—cutting the price. Even this did not always stimulate demand.

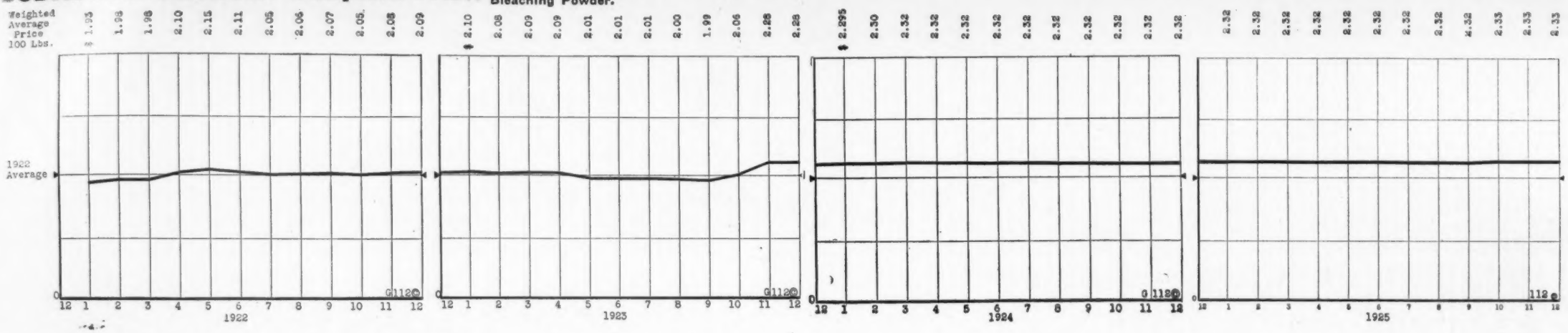
The introduction of such large quantities of imported oxalic in anticipation of the tariff advance also proved disastrous to the stability of the tone. The dealers began to shade here and there and weakness developed to an unusual extent. It was surprising under the circumstances that prices should have weakened as they did, as the domestic manufacturers made no changes in their schedules and were invariably fractionally, at least, higher than the importers.

Citric and Tartaric Imports

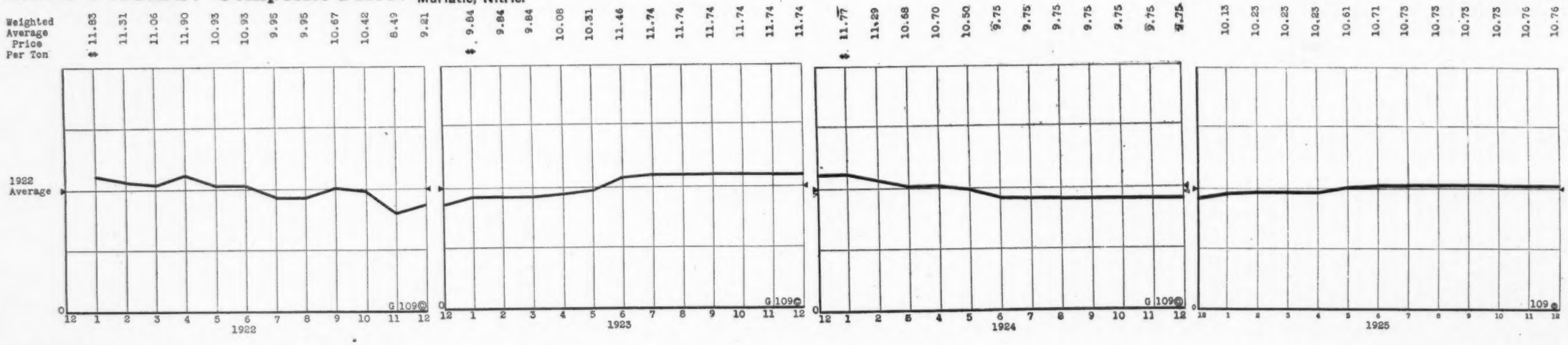
During March the usual disagreement between the domestic manufacturers of citric and tartaric acids and the importers came to a head. The domestic manufacturers made a reduction in the price of citric which seriously interfered with the prospects of the importers. The reduction amounted to only ½c. per pound, but it was sufficient to prevent the imported material being brought in and sold at a profit. The manufacturing costs abroad had been increasing for some time, due to the price of citrate of lime. The Italian manufacturers were able to find a fairly good outlet for their acid, meeting English, French and native demands, and the foreign business, while undeniably attractive, could not induce them to cut their prices any. The duty of citric acid was 17c. per pound, which made the laid down costs here of a 30c. material excessive. During most of the summer and fall the domestic manufacturers adequately met the domestic requirements, and suffered little competition from the foreign. Im-

Four-Year Price Trend in Heavy Chemicals

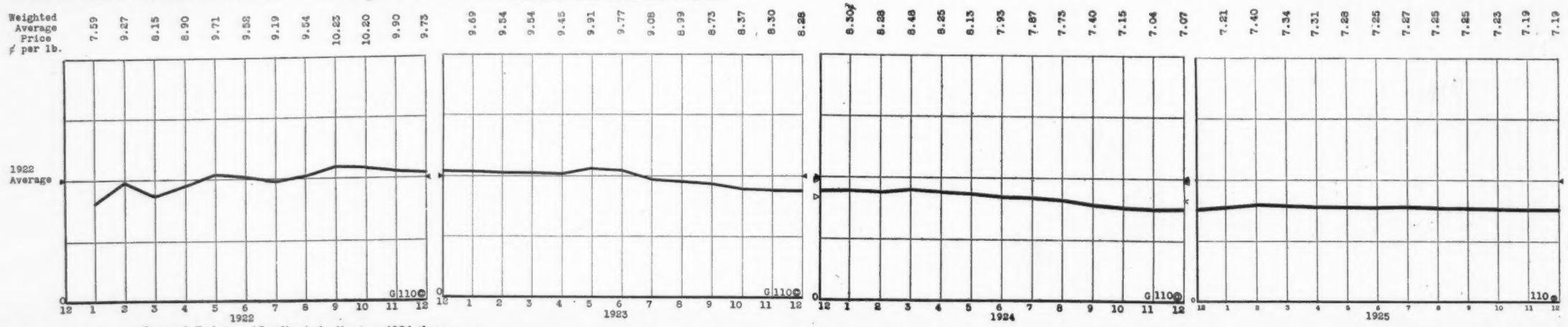
SODAS AND BLEACH: Composite Price: Weighted Average of Caustic Soda, Soda Ash, Bleaching Powder.



HEAVY ACIDS: Composite Price: Weighted Average of Sulphuric, Muriatic, Nitric.



TEXTILE CHEMICALS: Composite Price: Weighted Average of Bichromates and Prussiates of Soda and Potash.



Second Pointer (Outline) Indicates 1924 Average

ported was to be had, of course, as shipments continued to come in from time to time, mostly of goods which had been picked up cheaply abroad from dealers and brokers rather than from manufacturers. During the fall the spot market broke, and sales of foreign citric were made several cents below actual import costs.

In tartaric, the importers had more scope for competition and large quantities of foreign tartaric were consumed in this country during the year. The domestic manufacturers early fixed a price which was maintained throughout the year. This price condition abroad enabled the importers to beat the domestic factors with more or less facility, and there was never any lack throughout the year of ample supplies of imported tartaric for those who wanted them.

The stabilization of conditions abroad had a strengthening effect on the prices of many of the items manufactured in Germany, Belgium and Italy. It was for this reason that citric acid became so high for shipment. The advance in the manufacturing costs of the tartaric were proportionate, but did not prevent the importation of this acid.

During March oxalic and formic, which had previously been unsettled, steadied to a considerable degree in the New York market. This also reflected to some extent the steadier conditions abroad. The advancing manufacturing costs were less apparent in formic than in oxalic, although they were apparent in both.

On the whole, conditions in the market for acids during March were about as quiet as at any time during the year. Certainly there was less trading done during that month than had been done in either January or February. In the mineral acids the only activity was the contract withdrawals which proceeded with unfailing regularity and in undiminished volume. The firmness of sulphuric and muriatic prices was to be remarked.

Advances in nitrate of soda during June added a firmer undertone to nitric acid, but without actually forcing an advance in the prices. The demand at this time showed a considerable expansion. Consumers took on supplies in larger volume than they had for some time past. This increase in buying was to be attributed to the firmer position of the market due to the advances in the nitrate advances, which led the consumers to expect that producers would put up the price of acid accordingly.

A more seasonal demand for oxalic had also developed at this time and buying of this acid was particularly brisk all through the summer. The domestic manufacturers stood pat, but foreign markets kept moving up and shipment prices displayed a distinctly upward tendency. The advances in import costs tended to discourage heavy importation, but all the same there were large shipments of oxalic received in this market from abroad during most of the summer. The prices at which dealers sold did not appear to offer any particular advantages. Domestic manufacturers had no difficulty selling all of their outputs at their prices and a feature of the market was the facility with which goods were moved from the warehouses.

Imported formic had entirely taken the place of the domestic and the market was generously supplied, as supplies were rushed in by many dealers and regular importers. The shipment prices had been fairly steady, but the clash of selling interests locally kept the market rather unsettled most of the summer. The market seesawed and when stocks got rather small the prices strengthened fractionally, but as soon as a shipment was received the prices tended to go off.

During May the first change in months occurred in the price of acetate of lime. Immediately the prices of acetic acid were reduced correspondingly. This was the first change in nearly a year in the prices of this acid. The market had been considered high all along and there had been a lot of switching from the acetic to formic, as consumers found that it could be used more cheaply than acetic in a lot of operations. The reduction in the price tended to stimulate the demand and more activity was observed in the market during succeeding months.

By the first of June a seasonal demand for citric had developed, but the sales of tartaric had not improved very much. The market for tartaric as a matter of fact was more or less routine during much of the summer time. The importers were able to bring in this acid at a sufficiently low price to compete with the domestic successfully, a situation which was not paralleled in citric.

Quiet conditions obtained in the majority of acids during the summer months and there were few outstanding developments in prices during July or August. The movement of mineral acids on contracts had continued along broad lines throughout the early summer and there was comparatively little decrease in the volume of shipments during July and August. The consumption of sulphuric and muriatic paralelled that of soda ash and caustic. The leading producers of sulphuric, even during the dullest months of the year, found such a sustained demand for the acid that no surplus stocks were accumulated at all. This was an unusual occurrence. Muriatic was in much similar position. On small lot business which came in during the summer and fall, the producers invariably charged considerable premiums, as they did not have any extra stocks with which to meet such orders.

Importations of sulphuric acid during the year reached larger proportions than in many years past. Thousands of tons were imported and these shipments increased monthly until the end of the year. Consumption of sulphur during 1925 was about as heavy as it had ever been. The Sicilian quota to the United States was exhausted several months before it should have been and the enormous shipments from the United States to Europe and the Orient resulted in so depleting stocks here that prices were advanced several dollars per ton during the course of the year. The price of the acid was not affected by these advances in sulphur prices other than to exclude the shading which had formerly been almost an integral part of the market.

Late in the fall, the continued advances in manufacturing costs had forced the price of citric abroad to levels at which importers here did not feel like trading in it. The laid down costs in this market were so high that in order to realize any profit it was necessary to get about ½c. per pound more than the domestic manufacturers were charging. Prominent factors in the foreign material began to abandon the market about this time and gradually the situation came under control of the domestic factors. This desirable state of affairs had not been completed by the end of the year, but there was no indication that manufacturing costs abroad were going to come down, and the stocks of the foreign hereabouts had been greatly lessened without any corresponding replacements.

In formic, of course, this did not work out so well, as in spite of higher costs abroad and more expense in importing, there was no domestic to compete with the foreign, and the importers had everything their own way in spite of much higher prices quoted on this material during November and December.

At the end of the year, the situation in mineral acids was particularly good. Producers had disposed of the bulk of their production for 1926 at good prices, and both muriatic and sulphuric were in such firm positions as to indicate that higher prices during the course of the coming year would not be out of line.

The domestic manufacturers had got control of the market for citric acid and the competition from imported tartaric did not disturb the makers of that one. Imported oxalic was tending to be eliminated due to the high costs and domestic factors were broadening production. Contract business in other acids for 1926 had been booked in very good volume, more so than during the previous two years.

The trend of the market from month to month throughout the year, in comparison with the previous year, may be best understood, perhaps, from the following index numbers. These index numbers have been compiled from twelve typical acids on the basis of a normal of 100 for August 1, 1914:—

	1925.	1924.
January	105.8	107.1
February	105.5	107.3
March	104.7	105.7
April	104.9	105.9
May	104.3	106.0
June	104.2	105.3
July	104.9	105.8
August	105.1	105.8
September	105.4	107.1
October	105.7	106.4
November	105.5	106.4
December	106.2	106.1

Industrial Chemicals: Record of Prices

Alum, Ammonia, Lump

October 18, 1871, the price was $2.15 per 100 pounds; 1881, $2.15; 1891, $1.50; 1901, $1.75; 1911, $1.75; 1913, $1.75; 1918, September, $8.

	Per 100 pounds			
	1924.		1925.	
	H.	L.	H.	L.
January	$3.50	$3.50	$3.50	$3.50
February	3.50	3.50	3.50	3.50
March	3.25	3.25	3.50	3.50
April	3.50	3.50	3.50	3.50
May	3.50	3.50	3.50	3.50
June	3.50	3.50	3.50	3.50
July	3.50	3.50	3.50	3.50
August	3.50	3.50	3.50	3.50
September	3.50	3.50	3.50	3.50
October	3.50	3.50	3.50	3.50
November	3.50	3.50	3.50	3.50
December	3.50	3.50	3.50	3.50
Year	3.50	3.25	3.50	3.50

Aluminum Sulphate, Commercial

August 20, 1894, the price was $1.25 per 100 pounds; 1901, $1.35; 1911, 90c.; 1913, 90c.; 1917, November, $3.50.

	Per 100 pounds			
	1924.		1925.	
	H.	L.	H.	L.
January	$1.40	$1.40	$1.40	$1.40
February	1.40	1.35	1.40	1.40
March	1.35	1.35	1.40	1.40
April	1.35	1.35	1.40	1.40
May	1.35	1.35	1.40	1.40
June	1.35	1.35	1.40	1.40
July	1.35	1.35	1.40	1.40
August	1.35	1.35	1.40	1.40
September	1.35	1.35	1.40	1.40
October	1.40	1.35	1.40	1.40
November	1.40	1.40	1.40	1.40
December	1.40	1.40	1.40	1.40
Year	1.40	1.35	1.40	1.40

Aluminum Sulphate, Iron-free

August 20, 1894, the price was $1.75 per 100 pounds; 1901, $1.75; 1911, $1.75; 1913, $1.25; 1918, October, $4.50.

	Per 100 pounds			
	1924.		1925.	
	H.	L.	H.	L.
January	$2.40	$2.40	$2.00	$2.00
February	2.40	2.35	2.00	2.00
March	2.35	2.35	2.00	2.00
April	2.35	2.35	2.00	2.00
May	2.35	2.35	2.00	2.00
June	2.35	2.35	2.00	2.00
July	2.35	2.35	2.00	2.00
August	2.35	2.35	2.00	2.00
September	2.35	2.35	2.00	2.00
October	2.35	2.35	2.00	2.00
November	2.35	2.35	2.00	2.00
December	2.00	2.00	2.00	2.00
Year	2.40	2.00	2.00	2.00

Ammonia, Aqua, 26 Degrees

October 18, 1871, the price was 10¼c. to 11c. per pound; 1881, 9½c.; 1891, 9¼c.; 1901, 5½c.; 1911, 4¾c.; 1913, 4¾c.; 1918, May, 30c.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.07	$0.07	$0.06½	$0.06½
February	.07	.07	.06½	.06½
March	.06¾	.06¾	.06½	.06½
April	.06¾	.06¾	.06½	.06½
May	.06¾	.06¾	.06½	.06½
June	.06½	.06½	.06½	.06¼
July	.06½	.06½	.06¼	.06
August	.06½	.06½	.06	.06
September	.06½	.06½	.06	.06
October	.06¼	.06½	.06	.05
November	.06½	.06½	05	03½
December	.06½	.06½	.03½	.03½
Year	.07	.06½	.06½	.03½

Ammoniac, Sal, Lump

October 18, 1871, the price was 10c. to 10¼c. per pound; 1881, 11c. to 12c.; 1891, 8¼c. to 8½c.; 1901, 5¾c. to 6c.; 1911, 5¾c. to 6¼c.; 1917, July, 22c.

	Per pound			
	1924.		1925	
	H.	L.	H.	L.
January	$0.13	$0.13	$0.13	$0.12
February	.13	.13	.13	.13
March	.13	.13	.13	.13
April	.13	.13	.13	.13
May	.13	.13	.13	.13
June	.13	.13	.12	.12
July	.13	.13	.12	.11
August	.13	.12	.11	.10¾
September	.12	.12	.11	.11
October	.12	.12	.12	.11
November	.12	.12	.12	.12
December	.12	.12	.12	.12
Year	.13	.12	.13	.10¾

Antimony, Needle

October 18, 1871, the price was 11¼c. per pound; 1881, 10¾c.; 1891, 8½c.; 1901, 7¾c.; 1911, 5½c.; 1913, 4½c.; 1917, January, 20c.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.08	$0.08	$0.11	$0.11
February	.08½	.08	.15	.11
March	.09½	.08½	.15	.15
April	.10¾	.10	.15	.14½
May	.08½	.08½	.16	.14½
June	.08½	.08½	.16	.16
July	.08½	.08½	.19	.16½
August	.08½	.08½	.18	.18
September	.09½	.09½	.18½	.18
October	.09¼	.09¼	.19¾	.18¾
November	.10	.09½	.19¾	.19½
December	.10	.10	.20	.19½
Year	.10¾	.08	.20	.11

Argols, Crude, 30 Percent

October 18, 1871, the price was 6c. per pound; 1881, 4½c.; 1891, 2¾c.; 1901, 2¼c.; 1913, 3c.; 1915, January, 18c.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.06½	$0.06½	$0.05½	$0.05½
February	.05½	.05½	.05½	.05½
March	.05½	.05½	.05½	.05½
April	.05½	.05½	.05½	.05½
May	.05½	.05½	.05½	.05½
June	.05½	.05½	.05½	.05½
July	.05½	.05½	.05½	.05½
August	.05½	.05½	.05½	.05½
September	.05½	.05½	.05½	.05½
October	.05½	.05½	.05½	.05½
November	.05½	.05½	.05½	.05½
December	.05½	.05½	.05½	.05½
Year	.06½	.05½	.05½	.05½

Arsenic, Red

October 18, 1871, the price was 5½c. per pound; 1881, 5¾c.; 1891, 5c.; 1901, 7c.; 1911, 6¼c.; 1913, 5¾c.; 1916, December, 70c.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.15	$0.15	$0.15	$0.14
February	.15	.15	.14	.14
March	.15	.15	.14	.14
April	.15	.15	.14	.13
May	.15	.15	.13	.12½
June	.15	.15	.12½	.12½
July	.13	.15	.12½	.12½
August	.15	.15	.12½	.12
September	.15	.15	.12	.12
October	.15	.15	.12	.12
November	.15	.15	.12	.12
December	.15	.15	.12	.12
Year	.15	.15	.15	.12

Arsenic, White

October 18, 1871, the price was 1⅞c. per pound; 1881, 2¾c. to 3½c.; 1891, 2⅞c. to 3c.; 1901, 3¾c. to 3¾c.; 1911, 2¼c. to 2⅝c.; 1913, 3½c.; 1917, May, 20c.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.13½	$0.13	$0.06¼	$0.05¾
February	.13½	.13	.05¾	.05½
March	.12½	.11¾	.05½	.05½
April	.11¾	.10½	.05½	.05
May	.10½	.09	.05	.05
June	.08	.08	.05	.04¾
July	.08¼	.08	.04¾	.04½
August	.07¾	.07¾	.04½	.04
September	.07½	.07	.04	.04
October	.06½	.06½	.04	.04
November	.06½	.06½	.04	.03½
December	.06½	.06	.03½	.03½
Year	.13½	.06	.06¼	.03½

Eighteen Years' Prices

	H.	L.
1907	$0.08¼	$0.05¾
1908	.06	.03
1909	.03¼	.02⅝
1910	.03¼	.02¼
1911	.02⅜	.01½
1912	.05½	.02⅜
1913	.05	.03
1914	.05	.02⅞
1915	.04½	.03½
1916	.08¼	.03⅞
1917	.20	.08
1918	.17½	.09
1919	.12	.08
1920	.16¼	.10½
1921	.10¼	.05½
1922	.15½	.05⅞
1923	.16	.09¾
1924	.13½	.06
1925	.06¼	.03½

Barium, Chloride

August 20, 1906, the price was $33.50 per ton; October 18, 1911, $31.50; 1913, $33; 1916, February, $140.

	Per ton			
	1924.		1925.	
	H.	L.	H.	L.
January	$80.00	$80.00	$68.00	$61.00
February	85.00	80.00	68.00	66.00
March	85.00	85.00	66.00	64.00
April	80.00	80.00	62.00	61.00
May	90.00	85.00	61.00	60.00
June	90.00	80.00	60.00	60.00
July	80.00	78.00	60.00	58.00
August	78.00	76.00	60.00	56.00
September	76.00	70.00	58.00	56.00
October	72.00	72.00	58.00	58.00
November	72.00	65.00	60.60	58.00
December	65.00	61.00	65.00	59.00
Year	90.00	61.00	68.00	56.00

Bleaching Powder

October 18, 1871, the price was $3.50 per 100 pounds; 1881, $1.07; 1891, $2.25; 1901, $1.75; 1911, $1.50; 1913, $1.25; 1916, January, $14.

	Per 100 pounds			
	1924.		1925.	
	H.	L.	H.	L.
January	$1.50	$1.50	$1.90	$1.90
February	1.75	1.50	1.90	1.90
March	1.90	1.75	1.90	1.90
April	1.90	1.90	1.90	1.90
May	1.90	1.90	1.90	1.90
June	1.90	1.90	1.90	1.90
July	1.90	1.90	1.90	1.90
August	1.90	1.90	1.90	1.90
September	1.90	1.90	1.90	1.90
October	1.90	1.90	2.00	1.90
November	1.90	1.90	2.00	2.00
December	1.90	1.90	2.00	2.00
Year	1.90	1.50	2.00	1.90

Brimstone

October 18, 1871, the price was $33.50 per ton; 1881, $31 to $32; 1891, $29 to $30; 1901, $24 to $28; 1911, $22 to $22.50; 1913, $22; 1917, February, $45.

(Price at Mines)

	Per ton			
	1924.		1925.	
	H.	L.	H.	L.
January	$14.00	$14.00	$14.00	$14.00
February	14.00	14.00	14.00	14.00
March	14.00	14.00	14.00	14.00
April	14.00	14.00	14.00	14.00
May	14.00	14.00	14.00	14.00
June	14.00	14.00	15.00	14.00
July	14.00	14.00	15.00	15.00
August	14.00	14.00	15.00	15.00
September	14.00	14.00	15.00	15.00
October	14.00	14.00	15.00	15.00
November	15.00	14.00	15.00	15.00
December	15.00	14.00	17.00	17.00
Year	15.00	14.00	17.00	14.00

Calcium Arsenate

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.13	$0.12¾	$0.08	$0.08
February	.12¾	.12¾	.08	.08
March	.12	.12	.08	.07½
April	.11¾	.11	.07½	.07½
May	.11	.11	.07½	.07½
June	.11	.10	.07½	.07
July	.10	.09	.07	.07
August	.09	.08½	.07	.07
September	.08	.08	.07	.07
October	.08	.08	.07	.07
November	.08	.08	.07	.07
December	.08	.08	.07	.07
Year	.13	.08	.08	.07

Calcium Carbide

In 1900, when first introduced on a large scale, the price was $5.50 per 100 pounds; 1918, July, $16.

	Per 100 pounds			
	1924.		1925.	
	H.	L.	H.	L.
January	$5.50	$5.50	$5.50	$5.50
February	5.50	5.50	5.50	5.50
March	5.50	5.50	5.50	5.50
April	5.50	5.50	5.50	5.50
May	5.50	5.50	5.50	5.50
June	5.50	5.50	5.50	5.50
July	5.50	5.50	5.50	5.50
August	5.50	5.50	5.50	5.50
September	5.50	5.50	5.50	5.50
October	5.50	5.50	5.50	5.50
November	5.50	5.50	5.50	5.50
December	5.50	5.50	5.50	5.50
Year	5.50	5.50	5.50	5.50

Carbon Tetrachloride

In January, 1911, the price was 7½c. per pound; October 18, 1913, 7¾c.; 1918, October, 45c.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.09	$0.09	$0.07	$0.07
February	.09	.09	.06¾	.06¾
March	.08	.08	.06¾	.06¾
April	.08	.07½	.06¾	.06¾
May	.07½	.07	.06¾	.06¾
June	.07	.07	.06¾	.06¾
July	.07	.06⅞	.06¾	.06¾
August	.06½	.06½	.06¾	.06¾
September	.06½	.06½	.06¾	.06¾
October	.06½	.06½	.06¾	.06¾
November	.06¾	.06½	.06¾	.06¾
December	.07	.06¾	.06¾	.06¾
Year	.09	.06½	.07	.06¾

Chlorine, Liquid

In 1907, when it was first introduced, the price was 25c. per pound; October 18, 1911, 15c.; 1918, June, 22c.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.05½	$0.05½	$0.04½	$0.04½
February	.04½	.04	.04¾	.04¾
March	.04½	.04	.04¾	.04¾
April	.04½	.04½	.04¾	.04¾
May	.04½	.04½	.04¾	.04
June	.04½	.04½	.04	.04
July	.04½	.04½	.04	.04
August	.04½	.04½	.04	.04
September	.04½	.04½	.04	.04
October	.04½	.04½	.04	.04
November	.04½	.04½	.04	.04
December	.04½	.04½	.04	.04
Year	.05½	.04	.04½	.04

Copper Sulphate, 99 Percent

(Blue Vitriol)

October 18, 1871, the price was $10.50 per 100 pounds; 1881, $6.50 to $7; 1891, $3.50 to $3.75; 1901, $4.75 to $4.90; 1911, $4.50 to $4.75; 1913, $5; 1916, January, $23.

	Per 100 pounds			
	1924.		1925.	
	H.	L.	H.	L.
January	$4.65	$4.65	$4.70	$4.70
February	4.95	4.65	4.75	4.70
March	4.95	4.90	4.75	4.65
April	4.90	4.85	4.60	4.50
May	4.85	4.65	4.50	4.50
June	4.60	4.60	4.50	4.40
July	4.65	4.60	4.45	4.40
August	4.65	4.50	4.50	4.45
September	4.65	4.65	4.50	4.50
October	4.70	4.70	4.50	4.50
November	4.70	4.70	4.50	4.45
December	4.80	4.70	4.45	4.40
Year	4.95	4.50	4.75	4.40

Copperas

(Iron Sulphate)

October 18, 1871, the price was $8.50 per 100 pounds; 1881, 60c.; 1891, 80c.; 1901, 30c.; 1911, 60c.; 1913, 70c.; 1918, December, $2.50.

	Per ton			
	1924.		1925.	
	H.	L.	H.	L.
January	$17.00	$17.00	$11.50	$10.00
February	17.00	17.00	10.00	10.00
March	17.00	17.00	10.00	10.00
April	17.00	16.00	8.50	8.50
May	16.00	16.00	11.50	8.50
June	16.00	16.00	11.50	11.50
July	16.00	16.00	11.50	11.50
August	16.00	16.00	11.00	11.00
September	16.00	15.00	11.00	11.00
October	15.00	15.00	12.00	12.00
November	15.55	15.00	12.00	12.00
December	15.00	15.00	12.00	12.00
Year	17.00	15.00	12.00	8.50

Ethyl Acetate, Technical

(In Tanks)

	Per gallon			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.95	$0.95	$0.90	$0.90
February	1.05	1.05	.95	.90
March	1.05	1.05	.85	.85
April	.95	.95	.85	.85
May	.90	.90	.85	.85
June	.90	.90	.85	.85
July	.90	.90	.85	.85
August	.90	.90	.85	.85
September	.90	.90	.85	.85
October	.90	.90	.85	.85
November	.90	.90	.85	.85
December	.90	.90	.85	.85
Year	1.05	.90	.90	.85

Fluorspar, Washed Gravel, 85 Percent

December 16, 1918, the price was $90 per ton.

	Per ton			
	1924.		1925.	
	H.	L.	H.	L.
January	$23.50	$23.50	$18.00	$18.00
February	23.50	23.50	18.00	18.00
March	23.50	23.50	21.00	18.00
April	23.50	23.50	21.00	21.00
May	23.50	23.50	21.00	21.00
June	23.50	23.50	21.00	21.00
July	23.50	23.50	21.00	21.00
August	22.50	22.50	21.00	21.00
September	22.50	22.50	21.00	21.00
October	22.50	22.50	21.00	21.00
November	22.50	22.50	21.00	21.00
December	22.50	22.50	21.00	21.00
Year	23.50	22.50	21.00	18.00

Glauber Salt

October 18, 1871, the price was $2.10 per 100 pounds; 1881, $1.10; 1891, $1.15; 1901, 90c.; 1911, 75c.; 1913, 60c.; 1918, July, $3.

	Per 100 pounds			
	1924.		1925.	
	H.	L.	H.	L.
January	$1.00	$0.85	$0.85	$0.85
February	1.00	1.00	.85	.85
March	1.00	1.00	.80	.75
April	1.00	1.00	.85	.75
May	1.00	1.00	.85	.85
June	.85	.85	.85	.85
July	.90	.85	.85	.85
August	.90	.90	.85	.85
September	.90	.90	.85	.85
October	.90	.90	.90	.85
November	.90	.90	.85	.85
December	.90	.85	.85	.75
Year	1.00	.85	.85	.75

Lead, Acetate, Brown, Broken

October 18, 1871, the price was 10¾c. per pound; 1881, 8¼c.; 1891, 6¼c.; 1901, 6c.; 1911, 7¾c.; 1913, 7¾c.; 1918, March, 17c.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.13	$0.13	$0.14½	$0.14½
February	.13¼	.13	.14½	.14½
March	.14	.13¼	.14½	.14½
April	.14	.13½	.14½	.14½
May	.13½	.13½	.14½	.13½
June	.13½	.13½	.13½	.13½
July	.13½	.13	.13½	.13½
August	.13	.13	.13½	.13½
September	.13	.13	.13½	.13½
October	.13	.13	.13½	.13½
November	.13½	.13	.13½	.13½
December	.14½	.13½	.13½	.13½
Year	.14½	.13	.14½	.13½

Lime, Acetate

In 1871 the price was $6.35 per 100 pounds; 1881, $3.60; 1891, $1.90; 1901, $1.55; 1913, $2; 1916, January, $7.05.

	Per 100 pounds			
	1924.		1925.	
	H.	L.	H.	L.
January	$4.00	$4.00	$3.00	$3.00
February	4.00	4.00	3.00	3.00
March	4.00	3.50	3.00	3.00
April	3.50	3.00	3.00	3.00
May	3.00	3.00	3.00	2.75
June	3.00	3.00	2.75	2.75
July	3.00	3.00	2.75	2.75
August	3.00	3.00	2.75	2.75
September	3.00	3.00	2.75	2.75
October	3.00	3.00	2.75	2.75
November	3.00	3.00	3.00	3.00
December	3.00	3.00	3.35	3.00
Year	4.00	3.00	3.25	2.75

Twenty-one Years' Prices

	H.	L.
1905	$2.35	$2.00
1906	2.40	2.35
1907	2.55	2.25
1908	2.30	1.50
1909	2.05	1.50
1910	2.05	2.00
1911	2.05	1.75
1912	2.55	2.25
1913	2.55	2.00
1914	2.05	1.50
1915	6.10	2.00
1916	7.05	3.50
1917	6.05	3.50
1918	6.05	3.00
1919	3.05	2.00
1920	3.50	2.00
1921	2.00	1.50
1922	3.50	1.75
1923	4.00	3.50
1924	4.00	3.00
1925	3.25	2.75

Nickel Salt, Single

September 11, 1801, the price was 15c. per pound; October 18, 1901, 10½c.; 1911, 13c.; 1913, 12c.; 1918, September, 17c.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.11½	$0.11½	$0.10½	$0.10½
February	.10½	.10½	.10½	.10½
March	.10½	.10½	.10½	.10½
April	.10½	.10½	.10½	.10½
May	.10½	.10½	.10½	.10½
June	.10½	.10½	.10½	.10½
July	.10½	.10½	.10½	.10½
August	.10½	.10½	.10½	.10½
September	.10½	.10½	.10½	.10½
October	.10½	.10½	.10½	.10½
November	.10½	.10½	.10½	.10½
December	.10½	.10½	.10½	.10½
Year	.11½	.10½	.10½	.10½

Phosphorus, Red

October 18, 1871, the price was $1.15 per pound; 1881, 58c.; 1891, 65c.; 1901, 60c.; 1911, 50c.; 1913, 50c.; 1918, January, $1.70.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.70	$0.70	$1.00	$1.00
February	.70	.70	1.00	1.00
March	.70	.70	1.00	1.00
April	.70	.70	1.00	1.00
May	.70	.70	1.00	1.00
June	.70	.70	1.00	1.00
July	.70	.70	1.00	.75
August	1.00	.85	.75	.75
September	1.00	1.00	.75	.70
October	1.60	1.00	.70	.68
November	1.00	1.00	.70	.70
December	1.00	1.00	.70	.70
Year	1.00	.70	1.00	.68

Phosphorus, Yellow

October 18, 1871, the price was $1.10 per pound; 1881, 55c.; 1891, 60c.; 1901, 45c.; 1911, 45c.; 1913, 45c.; 1918, January, $2.10.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.35	$0.35	$0.32½	$0.32½
February	.35	.35	.32½	.32½
March	.35	.35	.32½	.32½
April	.35	.35	.32½	.32½
May	.35	.35	.32½	.32½
June	.35	.35	.32½	.32½
July	.35	.35	.32½	.32½
August	.40	.40	.32½	.32½
September	.40	.34	.32½	.32½
October	.34	.34	.32½	.32½
November	.34	.34	.32½	.32½
December	.34	.34	.32½	.32½
Year	.40	.34	.32½	.32½

Potash, Carbonate, Calcined, 80 to 85 Percent

October 18, 1871, the price was 15c. per pound; 1881, 6½c.; 1891, 5c.; 1901, 4¼c.; 1911, 3½c.; 1913, 2¾c.; 1917, November, 70c.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.05¼	$0.05¼	$0.06	$0.05¾
February	.05¼	.05¼	.06	.05¾
March	.05¾	.05¼	.06	.05¾
April	.05¾	.05¾	.06	.06
May	.05¾	.05¾	.06	.06
June	.05¾	.05¾	.06¼	.06
July	.05¾	.05¼	.06¼	.06¼
August	.05¼	.05¼	.06¼	.06¼
September	.05¼	.05¼	.06¼	.06¼
October	.05¼	.05¼	.06¼	.06
November	.05¾	.05¼	.06	.06
December	.06	.06	.06	.06
Year	.06	.05¼	.06¼	.05¾

Potash, Caustic, 88 to 92 Percent

October 18, 1871, the price was 7¼c. per pound; 1881, 6c.; 1891, 6¾c.; 1901, 6c.; 1911, 3¾c.; 1913, 4c.; 1916, February, $1.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.06½	$0.06¼	$0.07¼	$0.07¼
February	.06½	.06½	.07⅛	.$7¼
March	.06¾	.06¾	.07⅛	.07¼
April	.06¾	.06¾	.07⅛	.07¼
May	.06¾	.06¾	.07⅛	.07¼
June	.06¾	.06¾	.07⅛	.07¼
July	.06½	.06½	.07⅛	.07¼
August	.06½	.06¼	.07⅛	.07¼
September	.06⅞	.06¾	.07⅛	.07¼
October	.07¼	.07¼	.07⅛	.07¼
November	.07¼	.07¼	.07⅛	.07¼
December	.07⅛	.07⅛	.07¼	.07¼
Year	.07¼	.06¼	.07¼	.07¼

Potash, Caustic, 70 to 75 Percent

October 18, 1871, the price was 7c. per pound; 1881, 5¼c.; 1891, 6¼c.; 1901, 5⅞c.; 1911, 5½c.; 1913, 3½c.; 1917, November, 70c.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.08¼	$0.08¼	$0.07¼	$0.07¼
February	.08¼	.08¼	.07¼	.07¼
March	.08¼	.08¼	.07¼	.07¼
April	.08¼	.08¼	.07¼	.07¼
May	.07¼	.07¼	.07¼	.07⅛
June	.07⅛	.07¼	.07¼	.07⅛
July	.07¼	.07¼	.07¼	.07¼
August	.07¼	.07¼	.07¼	.07¼
September	.07¼	.07¼	.07¼	.07⅛
October	.07¼	.07¼	.07¼	.07⅛
November	.07⅛	.07¼	.07¼	.07⅛
December	.07¼	.07¼	.07¼	.07¼
Year	.07⅛	.07⅛	.07⅛	.07⅛

Potash, Chlorate

October 18, 1871, the price was 55c. per pound; 1881, 15¾c.; 1891, 10¾c.; 1901, 8¼c.; 1911, 8¼c.; 1913, 8¼c.; 1916, March, 75c.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.07¼	$0.07	$0.07½	$0.07½
February	.07	.07	.07½	.07
March	.07½	.07¼	.07½	.06½
April	.07¼	.07¼	.08½	.08
May	.07	.07	.08½	.08½
June	.07	.07	.08½	.08½
July	.07	.07	.08½	.08½
August	.07¼	.07	.08½	.08½
September	.07¼	.07¼	.08½	.08¼
October	.07¼	.07	.08¼	.08¼
November	.07¼	.07¼	.08¼	.08¼
December	.07¼	.07¼	.08¼	.08¼
Year	.07½	.07	.08½	.06½

Potash, Permanganate, Technical

In 1901 the price was 9c. to 11c.; October 18, 1911, 8¾c.; 1913, 9¾c.; 1918, September, $2.25.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.14	$0.14	$0.14½	$0.14½
February	.14	.14	.15	.14½
March	.14	.14	.15	.15
April	.14	.14	.15	.15
May	.14¼	.14	.15	.15
June	.14¾	.14	.14½	.14½
July	.14	.14	.14½	.14½
August	.14	.13¾	.14½	.14½
September	.13¾	.13	.14½	.14½
October	.13	.12¼	.14½	.14½
November	.12¼	.12¼	.14½	.14½
December	.14½	.14	.14½	.14½
Year	.14½	.12¼	.15	.14½

Salt Cake, Ground

In October, 1881, the price was $18 per ton; October 18, 1891, $15; 1901, $15; 1911, $12; 1913, $11.50; 1920, August, $80.

(In barrels)

	Per ton			
	1924.		1925.	
	H.	L.	H.	L.
January	$22.00	$22.00	$22.00	$20.00
February	22.00	22.00	22.00	22.00
March	23.00	23.00	22.00	22.00
April	23.00	23.00	22.00	22.00
May	23.00	18.00	22.00	20.00
June	18.00	17.00	20.00	20.00
July	17.00	17.00	20.00	20.00
August	17.00	17.00	20.00	18.00
September	18.00	18.00	19.50	18.00
October	18.00	18.00	20.00	20.00
November	18.00	18.00	20.00	20.00
December	18.00	18.00	20.00	20.00
Year	23.00	17.00	22.00	18.00

Saltpeter, Crystals

September 16, 1879, the price was 6c. per pound; October 18, 1881, 7c.; 1891, 6¾c.; 1901, 4¼c.; 1911, 4¾c.; 1913, 6½c.; 1916, January, 38c.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.07½	$0.07½	$0.07	$0.07
February	.07½	.07½	.07	.07
March	.07½	.07½	.07	.07
April	.07½	.07½	.07	.07
May	.07½	.07	.07	.07
June	.07	.07	.07	.07
July	.07	.07	.07½	.07
August	.07	.07	.07½	.07¼
September	.07	.07	.07½	.07½
October	.07	.07	.07½	.07½
November	.07	.07	.07¼	.07½
December	.07	.07	.07½	.07½
Year	.07½	.07	.07½	.07

Soda Ash, Light, 58 Percent

October 18, 1871, the price was $2.70 per 100 pounds; 1881, $1.50; 1891, $1.60; 1901, 85c.; 1911, 80c.; 1913, 85c.; 1916, February, $4.50.

(In bags)

	Per 100 pounds			
	1924.		1925.	
	H.	L.	H.	L.
January	$1.38	$1.38	$1.38	$1.38
February	1.38	1.38	1.38	1.38
March	1.38	1.38	1.38	1.38
April	1.38	1.38	1.38	1.38
May	1.38	1.38	1.38	1.38
June	1.38	1.38	1.38	1.38
July	1.38	1.38	1.38	1.38
August	1.38	1.38	1.38	1.38
September	1.38	1.38	1.38	1.38
October	1.38	1.38	1.38	1.38
November	1.38	1.38	1.38	1.38
December	1.38	1.38	1.38	1.38
Year	1.38	1.38	1.38	1.38

Soda, Bicarbonate

October 18, 1871, the price was $4.50 per 100 pounds; 1881, $3.70; 1891, $3.25; 1901, 95c.; 1911, $2.75; 1913, $1; 1918, October, $4.50.

	Per 100 pounds			
	1924.		1925.	
	H.	L.	H.	L.
January	$1.75	$1.75	$1.90	$1.90
February	1.75	1.75	1.90	1.90
March	1.75	1.75	1.90	1.90
April	1.75	1.75	1.90	1.90
May	1.75	1.75	1.90	1.90
June	1.75	1.75	1.90	1.90
July	1.75	1.75	1.90	1.90
August	1.75	1.75	1.90	1.90
September	1.75	1.75	1.90	1.90
October	1.75	1.75	1.90	1.90
November	1.75	1.75	1.90	1.90
December	1.75	1.75	1.90	1.90
Year	1.75	1.75	1.90	1.90

Soda, Caustic, 76 Percent Solid

October 18, 1871, the price was $4.88 per 100 pounds; 1881, $3.75; 1891, $1.55; 1901, $1.95; 1911, $1.80; 1913, $1.75; 1917, September, $10.70.

	Per 100 pounds			
	1924.		1925.	
	H.	L.	H.	L.
January	$3.10	$3.10	$3.10	$3.10
February	3.10	3.10	3.10	3.10
March	3.10	3.10	3.10	3.10
April	3.10	3.10	3.10	3.10
May	3.10	3.10	3.10	3.10
June	3.10	3.10	3.10	3.10
July	3.10	3.10	3.10	3.10
August	3.10	3.10	3.10	3.10
September	3.10	3.10	3.10	3.10
October	3.10	3.10	3.10	3.10
November	3.10	3.10	3.10	3.10
December	3.10	3.10	3.10	3.10
Year	3.10	3.10	3.10	3.10

Soda, Chlorate

October 18, 1871, the price was 40c. per pound; 1881, 15½c.; 1891, 10½c.; 1901, 7¾c.; 1911, 8c.; 1913, 8¼c.; 1916, February, 35c.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.06½	$0.06¼	$0.06¼	$0.06¼
February	.06¼	.06¼	.06¼	.06¼
March	.06½	.06½	.06¼	.06¼
April	.06½	.06½	.06¼	.06¼
May	.06½	.06½	.06¼	.06¼
June	.06½	.06½	.06¼	.06¼
July	.06½	.06½	.06¼	.06¼
August	.06¼	.06¼	.06¼	.06¼
September	.06¼	.06¼	.06¼	.06¼
October	.06¼	.06¼	.06¼	.06¼
November	.06¼	.06¼	.06¼	.06¼
December	.06¼	.06¼	.06¼	.06¼
Year	.06½	.06¼	.06¼	.06¼

Soda, Cyanide

October 18, 1913, the price was 25c.; 1917, January, $2.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.21	$0.21	$0.20	$0.20
February	.21	.20	.20	.20
March	.20½	.20	.20	.20
April	.20½	.20½	.20	.20
May	.21	.20½	.20	.20
June	.21	.21	.20	.20
July	.20	.20	.20	.20
August	.20	.20	.20	.20
September	.20	.20	.18	.18
October	.20	.17	.18	.18
November	.20	.17	.18	.18
December	.20	.20	.18	.18
Year	.21	.17	.20	.18

Soda, Nitrite, 96 to 98 Percent

Not quoted prior to August, 1917, when price was 44c.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.08¼	$0.08	$0.09	$0.09
February	.08¼	.08¼	.09	.09
March	.08¼	.08¼	.09	.09
April	.08¼	.08¼	.09¼	.09
May	.08¾	.08¼	.09¼	.09¼
June	.08½	.08½	.09¼	.09¼
July	.08½	.08½	.09¼	.09¼
August	.08¼	.08¼	.09¼	.09
September	.08¾	.08¾	.09	.09
October	.09	.09	.09	.09
November	.09¼	.09	.09½	.09
December	.09½	.09¼	.09	.09
Year	.09½	.08	.09½	.09

Soda, Hyposulphite, Ordinary

October 18, 1871, the price was $9 per 100 pounds; 1881, $4.50; 1891, $2; 1901, $1.80; 1911, $1.30; 1913, $1.30; 1918, November, $4.10.

	Per 100 pounds			
	1924.		1925.	
	H.	L.	H.	L.
January	$2.75	$2.75	$2.35	$2.35
February	2.75	2.75	2.35	2.35
March	2.75	2.75	2.35	2.35
April	2.75	2.75	2.35	2.35
May	2.75	2.75	2.35	2.35
June	2.75	2.75	2.35	2.35
July	2.35	2.35	2.35	2.35
August	2.35	2.35	2.35	2.35
September	2.35	2.35	2.40	2.35
October	2.35	2.35	2.40	2.40
November	2.35	2.35	2.40	2.40
December	2.35	2.35	2.40	2.40
Year	2.75	2.35	2.40	2.35

Soda, Phosphate, Commercial

October 18, 1871, the price was 30c. per pound; 1881, 20c.; 1891, 22c.; 1901, 2½c.; 1911, 2¼c.; 1913, 2¼c.; 1918, January, 7c.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.03½	$0.03½	$0.03¼	$0.03¼
February	.03½	.03½	.03¼	.03¼
March	.03½	.03½	.03¼	.03¼
April	.03½	.03½	.03¼	.03¼
May	.03¼	.03¼	.03¼	.03¼
June	.03¼	.03¼	.03¼	.03¼
July	.03¼	.03¼	.03¼	.03¼
August	.03¼	.03¼	.03¼	.03¼
September	.03¼	.03¼	.03¼	.03¼
October	.03¼	.03¼	.03¼	.03¼
November	.03¼	.03¼	.03¼	.03¼
December	.03¼	.03¼	.03¼	.03¼
Year	.03½	.03¼	.03¼	.03¼

Soda, Sal

October 18, 1871, the price was $1 per 100 pounds; 1881, $1.10; 1891, $1.05; 1901, 60c.; 1911, 65c.; 1913, 60c.; 1918, November, $2.50.

	Per 100 pounds			
	1924.		1925.	
	H.	L.	H.	L.
January	$1.10	$1.10	$1.10	$1.10
February	1.10	1.10	1.10	1.10
March	1.10	1.10	1.10	1.10
April	1.10	1.10	1.10	1.10
May	1.10	1.10	1.10	1.10
June	1.10	1.10	1.10	1.10
July	1.10	1.10	1.10	1.10
August	1.10	1.10	1.10	1.10
Spetember	1.10	1.10	1.10	1.10
October	1.10	1.10	1.10	1.10
November	1.10	1.10	1.10	1.10
December	1.10	1.10	1.10	1.10
Year	1.10	1.10	1.10	1.10

Soda, Silicate, 60 Degrees

January 14, 1901, the price was $2 per 100 pounds; October 18, 1911, $2; 1913, $2; 1918, October, $8.

	Per 100 pounds			
	1924.		1925.	
	H.	L.	H.	L.
January	$1.60	$1.60	$1.60	$1.60
February	1.60	1.60	1.60	1.60
March	1.60	1.60	1.60	1.60
April	1.60	1.60	1.60	1.60
May	1.60	1.60	1.60	1.60
June	1.60	1.60	1.60	1.60
July	1.60	1.60	1.60	1.60
August	1.60	1.60	1.60	1.60
September	1.60	1.60	1.60	1.60
October	1.60	1.60	1.60	1.60
November	1.60	1.60	1.60	1.60
December	1.60	1.60	1.60	1.60
Year	1.60	1.60	1.60	1.60

Soda, Silicate, 40 Degrees

January 14, 1901, the price was $1 per 100 pounds; October 18, 1911, 65c.; 1913, 60c.; 1918, October, $3.50.

	Per 100 pounds			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.75	$0.75	$0.75	$0.75
February	.75	.75	.75	.75
March	.75	.75	.75	.75
April	.75	.75	.75	.75
May	.75	.75	.75	.75
June	.75	.75	.75	.75
July	.75	.75	.75	.75
August	.75	.75	.75	.75
September	.75	.75	.75	.75
October	.75	.75	.75	.75
November	.75	.75	.75	.75
December	.75	.75	.75	.75
Year	.75	.75	.75	.75

Soda, Sulphide, 60 Per Cent

September 21, 1911, the price was $2.50 per 100 pounds; 1913, $2.50; 1918, November, $12.

	Per hundredweight			
	1924.		1925.	
	H.	L.	H.	L.
January	$3.15	$3.00	$3.50	$3.00
February	3.25	3.15	3.75	3.50
March	3.25	3.25	3.75	3.75
April	3.25	3.25	3.75	3.75
May	3.25	3.25	4.00	3.75
June	3.25	3.25	4.00	4.00
July	3.25	3.25	4.00	3.75
August	3.25	2.80	3.75	3.75
September	2.80	2.80	3.75	3.75
October	3.00	2.80	3.75	3.75
November	3.00	3.00	3.75	3.75
December	3.00	3.00	3.75	3.75
Year	3.25	2.80	4.00	3.00

Soda, Sulphide, 30 Percent

September 21, 1911, the price was $1.50 per 100 pounds; 1913, $1.50; 1918, October, $7.

	Per hundredweight			
	1924.		1925.	
	H.	L.	H.	L.
January	$2.10	$2.00	$2.25	$2.00
February	2.25	2.10	2.50	2.25
March	2.50	2.25	2.50	2.50
April	2.50	2.50	2.50	2.50
May	2.50	2.50	2.75	2.50
June	2.50	2.50	2.75	2.75
July	2.50	2.50	2.75	2.75
August	2.50	2.40	2.75	2.75
September	2.40	1.80	2.75	2.75
October	2.00	1.80	2.75	2.75
November	2.00	2.00	2.75	2.75
December	2.00	2.00	2.75	2.75
Year	2.50	1.80	2.75	2.00

Soda, Sulphite

October 18, 1871, the price was 29c. per pound; 1891, 29c.; 1901, 5¼c.; 1911, 2¾c.; 1913, 2¼c.; 1916, January, 6c.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.03½	$0.03½	$0.03½	$0.03½
February	.03½	.03½	.03½	.03½
March	.03½	.03½	.03½	.03½
April	.03½	.03½	.03½	.03½
May	.03½	.03½	.03½	.03½
June	.03½	.03½	.03½	.03½
July	.03½	.03½	.03½	.03½
August	.03½	.03½	.03½	.03½
September	.03½	.03½	.03½	.03½
October	.03½	.03½	.03¼	.03½
November	.03½	.03½	.03¼	.03½
December	.03½	.03½	.03½	.03½
Year	.03½	.03½	.03½	.03½

Sulphur, Commercial Flour

October 18, 1871, the price was $3.25 per 100 pounds; 1881, $2.80; 1891, $3.10; 1901, $1.70; 1911, $2; 1913, $2; 1918, January, $3.75.

	Per 100 pounds			
	1924.		1925.	
	H.	L.	H.	L.
January	$1.35	$1.35	$1.35	$1.35
February	1.35	1.35	1.35	1.35
March	1.35	1.35	1.35	1.35
April	1.35	1.35	1.35	1.35
May	1.35	1.35	1.35	1.35
June	1.35	1.35	1.35	1.35
July	1.35	1.35	1.35	1.35
August	1.35	1.35	1.35	1.35
September	1.35	1.35	1.35	1.35
October	1.35	1.35	1.35	1.35
November	1.35	1.35	1.35	1.35
December	1.35	1.35	1.70	1.45
Year	1.35	1.35	1.70	1.35

Tin Bichloride

In 1871 the price was 45c. per pound; October 18, 1881, 36½c.; 1891, 24⅝c.; 1901, 11⅞c.; 1911, 11½c.; 1913, 12½c.; 1918, April, 29c.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.17½	$0.13½	$0.16½	$0.16½
February	.14	.14	.16	.16
March	.15¾	.15¾	.15¾	.15⅝
April	.14	.14	.14⅜	.14⅜
May	.13¾	.13¾	.15½	.15½
June	.12	.12	.15½	.15½
July	.12¾	.12¾	.16	.16
August	.14	.14	.16½	.16½
September	.14¾	.14¾	.16	.16
October	.13¾	.13¾	.16¾	.16¾
November	.15	.15	.17¾	.17¾
December	.15½	.15½	.17¾	.17¾
Year	.15¾	.12	.17¾	.15½

Tin Oxide

January 28, 1901, the price was 47c. per pound; October 18, 1911, 43c.; 1913, 44c.; 1918, May, $1.10.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.51	$0.51	$0.61	$0.61
February	.53	.53	.61	.61
March	.60	.58	.61	.59
April	.55	.55	.59	.57
May	.55	.52	.58	.57
June	.48	.48	.60	.58
July	.52	.48	.60	.60
August	.55	.52	.62	.60
September	.55	.55	.63	.62
October	.54	.52	.64	.64
November	.56	.56	.66	.66
December	.58	.58	.66	.66
Year	.60	.48	.66	.57

Zinc Carbonate

October 18, 1871, the price was 20c. per pound; 1881, 34c.; 1891, 27c.; 1901, 19c.; 1911, 7¼c.; 1913, 9c.; 1918, January, 20c.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.14	$0.14	$0.14	$0.14
February	.14	.14	.14	.14
March	.20	.14	.15	.14
April	.20	.20	.15	.15
May	.20	.20	.14	.11
June	.20	.20	.11	.11
July	.20	.20	.11	.11
August	.20	.20	.11	.10
September	.20	.15	.12	.12
October	.15	.15	.13	.12
November	.15	.14	.13	.13
December	.14	.14	.13	.13
Year	.20	.14	.15	.10

Zinc Chloride, Fused

October 18, 1871, the price was 10c. per pound; 1881, 10½c.; 1891, 8¾c.; 1901, 6½c.; 1911, 4¼c.; 1913, 4½c.; 1917, May, 17c.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.05½	$0.05	$0.06	$0.05¾
February	.05	.05	.06	.06
March	.05	.05	.06¼	.06
April	.05	.05	.06½	.06½
May	.05	.05	.06½	.06
June	.05	.05	.06	.06
July	.05	.05	.06	.06
August	.05	.05	.06	.06
September	.05	.05	.06	.06
October	.05	.05	.06¼	.06
November	.05	.05	.06¼	.06
December	.05	.05	.06	.06
Year	.05½	.05	.06½	.05¼

Acids: Record of Prices

Acids

Acetic, 28 Percent

October 18, 1871, the price was $1 per 100 pounds; 1881, $3.50; 1891, $1.50; 1901, $1.62; 1911, $1.69; 1913, $1.75; 1918, June, $12.

	Per 100 pounds			
	1924.		1925.	
	H.	L.	H.	L.
January	$3.38	$3.38	$3.12	$3.12
February	3.38	3.38	3.12	3.12
March	3.38	3.37	3.12	3.12
April	3.38	3.12	3.12	3.12
May	3.12	3.12	3.12	3.00
June	3.12	3.12	3.00	3.00
July	3.12	3.12	3.00	3.00
August	3.12	3.12	3.00	3.00
September	3.12	3.12	3.00	3.00
October	3.12	3.12	3.00	3.00
November	3.12	3.12	3.12	3.12
December	3.12	3.12	3.12	3.12
Year	3.38	3.12	3.12	3.00

Acetic, Glacial, 99 Percent

October 18, 1871, the price was $1.15 per 100 pounds; 1881, $8; 1891, $5.50; 1901, $4; 1911, $8.50; 1913, $8; 1918, May, $42.

	Per 100 pounds			
	1924.		1925.	
	H.	L.	H.	L.
January	$12.78	$12.78	$11.01	$11.01
February	12.78	12.78	11.01	11.01
March	12.78	11.90	11.01	11.01
April	11.90	11.01	11.01	11.01
May	11.01	11.01	11.01	10.57
June	11.01	11.01	10.57	10.57
July	11.01	11.01	10.57	10.57
August	11.01	11.01	10.57	10.57
September	11.01	11.01	10.57	10.57
October	11.01	11.01	10.57	10.57
November	11.01	11.01	11.01	11.01
December	11.01	11.01	11.01	11.01
Year	12.78	11.01	11.01	10.57

Battery

October 18, 1871, the price was $2.23 per 100 pounds; 1881, $1.22; 1891, 85c.; 1901, $1.20; 1911, $1; 1913, $1; 1918, September, $9.

	Per 100 pounds			
	1924.		1925.	
	H.	L.	H.	L.
January	$1.25	$1.25	$1.25	$1.25
February	1.25	1.25	1.25	1.25
March	1.25	1.25	1.25	1.25
April	1.25	1.25	1.25	1.25
May	1.25	1.25	1.25	1.25
June	1.25	1.25	1.25	1.25
July	1.25	1.25	1.25	1.25
August	1.25	1.25	1.25	1.25
September	1.25	1.25	1.25	1.25
October	1.25	1.25	1.25	1.25
November	1.25	1.25	1.25	1.25
December	1.25	1.25	1.25	1.25
Year	1.25	1.25	1.25	1.25

Boric, Crystals

October 18, 1871, the price was 75c. per pound; 1881, 15c.; 1891, 13½c.; 1901, 10¾c.; 1911, 7c.; 1913, 7c.; 1919, December, 14½c.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.09½	$0.09½	$0.08½	$0.08½
February	.09½	.09½	.08½	.08½
March	.09½	.09½	.08½	.08½
April	.09½	.09½	.08½	.08½
May	.09½	.08½	.08½	.08½
June	.08½	.08½	.08½	.08½
July	.08½	.08½	.08½	.08½
August	.08½	.08½	.08½	.08½
September	.08½	.08½	.08½	.08½
October	.08½	.08½	.08½	.08½
November	.08½	.08½	.08½	.08½
December	.08½	.08¼	.08½	.08½
Year	.09½	.08½	.08½	.08½

Citric, Crystals

October 18, 1871, the price was 80c. per pound; 1881, 63c.; 1891, 42c.; 1901, 36c.; 1911, 38½c.; 1913, 55c.; 1918, December, $1.25.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.47½	$0.46	$0.45½	$0.45½
February	.48	.47½	.46	.45½
March	.47½	.47½	.46	.45½
April	.47½	.47½	.45½	.45½
May	.47½	.47½	.45½	.45½
June	.47	.47	.45½	.45½
July	.46	.46	.45½	.45½
August	.46	.46	.45½	.45½
September	.45½	.45½	.45½	.45½
October	.45½	.45½	.45½	.45½
November	.45½	.45½	.45½	.45½
December	.45½	.45½	.45½	.45½
Year	.48	.45½	.46	.45½

Formic

In 1911 the price was 11c.; October 18, 1913, 14c. to 14½c.; 1918, January, 36c.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.13½	$0.13	$0.11	$0.11
February	.13½	.13	.11	.10½
March	.13½	.13	.11	.10¾
April	.13	.13	.11	.11
May	.13	.13	.11	.10¾
June	.12½	.12½	.10¾	.10¾
July	.12½	.12½	.10¾	.10½
August	.12½	.12½	.11	.10
September	.12	.11¼	.10¼	.10
October	.11¼	.11	.10¼	.10¼
November	.11	.11	.10¼	.10¼
December	.11	.11	.11	.10¼
Year	.13½	.11	.11	.10

Muriatic, 22 Degrees

October 18, 1871, the price was $3 per 100 pounds; 1881, $1.80; 1891, $1.20; 1901, $1.50; 1911, $1.45; 1913, $1.45; 1916, June, $5.

	Per 100 pounds			
	1924.		1925.	
	H.	L.	H.	L.
January	$1.75	$1.75	$1.75	$1.75
February	1.75	1.75	1.75	1.75
March	1.75	1.75	1.75	1.75
April	1.75	1.75	1.75	1.75
May	1.75	1.75	1.75	1.75
June	1.75	1.75	1.75	1.75
July	1.75	1.75	1.75	1.75
August	1.75	1.75	1.75	1.75
September	1.75	1.75	1.75	1.75
October	1.75	1.75	1.75	1.75
November	1.75	1.75	1.75	1.75
December	1.75	1.75	1.75	1.75
Year	1.75	1.75	1.75	1.75

Nitric, 42 Degrees

October 18, 1871, the price was $13 per 100 pounds; 1881, $8.25; 1891, $4.25; 1901, $4.50; 1911, $4.80; 1913, $4.50; 1917, October, $10.70.

	Per 100 pounds			
	1924.		1925.	
	H.	L.	H.	L.
January	$5.25	$5.25	$5.75	$5.75
February	5.75	5.25	5.75	5.75
March	5.75	5.75	5.75	5.75
April	5.75	5.75	5.75	5.75
May	5.75	5.75	5.75	5.75
June	5.75	5.75	6.00	5.75
July	5.75	5.75	6.00	6.00
August	5.75	5.75	6.00	6.00
September	5.75	5.75	6.00	6.00
October	5.75	5.75	6.00	6.00
November	5.75	5.75	6.25	6.25
December	5.75	5.75	6.25	6.25
Year	5.75	5.25	6.25	5.75

Oleum, 20 Percent

October 18, 1871, the price was $25 per ton; 1881, $15; 1891, $22; 1901, $36; 1911, $22; 1913, $25; 1918, November, $29.50.

	Per ton			
	1924.		1925.	
	H.	L.	H.	L.
January	$19.00	$19.00	$17.50	$17.50
February	19.00	19.00	17.50	17.50
March	19.00	19.00	17.50	17.50
April	19.00	18.00	17.50	17.50
May	18.00	18.00	17.50	17.50
June	18.00	17.50	17.50	17.50
July	17.50	17.50	17.50	17.50
August	17.50	17.50	17.50	17.50
September	17.50	17.50	17.50	17.50
October	17.50	17.50	17.50	17.50
November	17.50	17.50	17.50	17.50
December	17.50	17.50	17.50	17.50
Year	19.00	17.50	17.50	17.50

Oxalic

October 18, 1871, the price was 25c. per pound; 1881, 9⅝c.; 1891, 6⅞c.; 1901, 5c.; 1911, 7⅛c.; 1913, 7½c.; 1916, March, 80c.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.12	$0.11½	$0.11	$0.10½
February	.11	.11	.10½	.10¼
March	.11	.10½	.10¾	.10¼
April	.10½	.10¼	.10¾	.10¾
May	.10¼	.10¼	.10¾	.10¾
June	.10	.10	.10¾	.10¾
July	.10	.09¾	.10¾	.10¾
August	.09¾	.09½	.10¾	.10¾
September	.09½	.09½	.10¾	.10¾
October	.09½	.09½	.10¾	.10¾
November	.09½	.09½	.10¾	.10¾
December	.09½	.09½	.10¾	.10¾
Year	.12	.09½	.11	.10¼

Phosphoric, 50 Percent, Technical

(In carboys)

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.07½	$0.07½	$0.07	$0.07
February	.07½	.07½	.07	.07
March	.07	.07	.07	.07
April	.07	.07	.07	.07
May	.07	.07	.07	.07
June	.07	.07	.07	.07
July	.07	.07	.07	.07
August	.07	.07	.07	.07
September	.07	.07	.07	.07
October	.07	.07	.07	.07
November	.07	.07	.07	.07
December	.07	.07	.07	.07
Year	.07½	.07	.07	.07

Sulphuric, 60 Degrees

(In tanks)

	Per ton			
	1924.		1925.	
	H.	L.	H.	L.
January	$11.00	$11.00	$9.50	$9.00
February	11.00	11.00	9.50	9.50
March	11.00	10.00	9.50	9.50
April	10.00	10.00	9.50	9.50
May	10.00	10.00	10.00	9.50
June	10.00	9.00	10.00	10.00
July	9.00	9.00	10.00	10.00
August	9.00	9.00	10.00	10.00
September	9.00	9.00	10.00	10.00
October	9.00	9.00	10.00	10.00
November	9.00	9.00	10.00	10.00
December	9.00	9.00	10.00	10.00
Year	11.00	9.00	10.00	9.00

Tartaric, Crystals

October 18, 1871, the price was 50c. per pound; 1881, 42c.; 1891, 33c.; 1901, 28c.; 1911, 30¼c.; 1913, 31¼c.; 1919, April, 83c.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.27	$0.27	$0.27½	$0.27
February	.27¾	.27½	.27	.27
March	.28	.27½	.27½	.27
April	.27½	.27	.27½	.27¼
May	.27½	.27½	.28	.27½
June	.27½	.27	.29	.29
July	.27	.27	.29	.29
August	.27	.27	.29	.29
September	.27	.26½	.29	.29
October	.25½	.25¼	.29	.29
November	.25¼	.25¼	.29	.29
December	.27	.25½	.29	.29
Year	.28	.25½	.29	.27

German Chemical Developments in 1925

Special Report to the Department of Commerce

By William T. Daugherty, United States Trade Commissioner

Faced with a doubtful future because of high operating costs under existing economic conditions in Germany, i. e., excessive taxation, money tightness, credit stringency, and resultant high bank rates of interest, etc., the chemical producers there, in and out of the giant "dye trust," are tightening up their cartels and forming closer associations to cheapen costs for better meeting growing foreign competition. The example of fusion set by the German "dye trust" approved at stockholders' meeting at Frankfort-on-Main November 28, is typical of German industry, and is being emulated by other key producers, such as of coal, steel, petroleum, etc. Outside the "dye trust" the most conspicuous current example of fusion in the German chemical industry is that of the Rhenania (Cologne), and Kunheim (Berlin) companies.

In international bargaining between German and foreign producers of chemicals, two or three events were outstanding in 1925. The Dynamit A. G. vorm. Alfred Nobel & Co. (Hamburg)—Koeln-Rottweil A. G. (Berlin), associates, effected in November, 1925, an agreement approaching a community of interests with the British Dynamite Trust Company (London), and an American company for closer co-operation by sharing technical processes. Report is current that an Anglo-German dye pact (the proposed pact reported in 1924 having been abandoned) may be revived, if in another form than then proposed. This announcement follows the retirement of interests held by the British Government from the British Dyestuffs Corporation. An important Franco-German potash pact was signed at Paris May 7, 1925, dividing the world potash market between these two leading producers so that Germany was assigned 70 percent of the markets sold by the two and France (Alsace) the remaining 30 percent. August 14, 1924, a preliminary Franco-German potash pact had disposed of the American market in the ratio of 67⅓ to 32⅔.

Germany's preliminary tariff revision was effected in 1925 and replaces former import-export prohibitions abandoned October 1. The German tariff leaves the German market fairly open to chemical raw materials and certain other production of American origin. German economists reckon that, while 40 percent of their chemical industry's production gets tariff protection under the new tariff law, 60 percent stands competition without customs duty; this includes dyestuffs and fixed nitrogen, which constitute a large share of that country's chemical production.

The Badische Anilin und Soda Fabrik, Ludwigshafen on Rhein, acquired in August, 1925, about two-fifths interest in the Hugo Stinnes-Riebeck Montan & Oelwerke A. G., Halle on Saale, an important lignite factor in central Germany. This purchase was primarily to secure extended reserves of brown coal for firing its (Badische) "Leunawerke" air fixation plant at Merseburg, central Germany. The Badische acquired at the same time interest in the Erdoel & Kohle Verwertunge A. G. (Berlin), with a minor interest in the Bergin process of dust-coal hydrogenation.

The German "dye trust" also acquired interest in the so-called "Aceta G.m.b.H.," Berlin, which proposes to manufacture acetate artificial silk.

Progress is also reported in the development, largely by the Badische, of the new synthetic solvents, methanol, butanol, synthol, and Bergin oils, as well as of atmospheric nitrogen fixation.

The German potash industry of 1925 will shade its 1922 record production of 1.3 million tons pure potash.

These and other developments in the German chemical industry are discussed in the following report.

Dye Cartel Forms Super-Trust

After many months of negotiations, held up, it is understood, by internal dissension on the question of profit-sharing of certain powerful members of the trust, as well as by the then existing high fusion tax, constituent plants forming the German Dye Cartel agreed toward the end of 1925 to merge more intensively. This latest merger has been referred to somewhat picturesquely as a "super-trust." It became retro-effective to January 1, 1925. It represents the third manoeuver of its kind in German "dye trust" history. The first alliances of German dye plants was effected in 1905, when Hoechster, Cassella, and Kalle formed an Interessen Gemeinschaft, known as the "Dreiverband," and Badische, Bayer, and Agfa associated in the so-called "Dreibund." In 1916 all, except Griesheim-Elektron (manufacturing intermediates, etc.), entered the famous extended or "erweiterte" Interessen Gemeinschaft, or German "dye trust," as it has been known these last ten years. In 1917, Griesheim-Elektron entered it. The Interessen Gemeinschaft thus monopolized German production of dyes, and intermediates, accounted for about 50 percent of Germany's manufacture of pharmaceuticals, 50 percent of heavy chemicals output, and a near-monopoly of photo chemicals (Agfa), etc.

The latest intensive merger, agreed upon by producers' representatives October 3, 1925, and approved at stockholders' meeting November 28 (at Frankurt-on-Main) affects the six leading members of the cartel, namely, Badische, Hoechster, Bayer, Agfa, Griesheim, and Weilerter-Meer. Kalle stock is owned by Hoechster, and this producer, along with Leopold Cassella, a limited liability company, controlled to some extent by other members of the cartel, will eventually enter the new organization. Their entry

is held up for the time being by fusion costs.

In effect, the German dye plants are united into one company—into the Badische Anilline & Soda Fabrik, of Ludwigshafen on Rhein. The new company is known as "Interessengemeinschaft Teerfarben Industrie A. G." (Community of Interests of the Tar Colors Industry, Inc.). Its headquarters are moved to Frankfort on Main. Leading administrators of the new company are:—Dr. Carl Bosch, former head of the Badische, and Geheimrat Duisberg, former head of Bayer (Leverkusen). Bosch heads a so-called "managing committee"; Duisberg, a governing council composed of heads of all the plants in the merger.

The former dye plants, operating as subsidiaries of the new company, are expected to preserve their former names. By a gradual process their production will be reordered, and their administration will be more centralized in their respective "operating regions" (four such regions' (four such regions being planned), administered by appropriate governing councils. Likewise, inland distribution will be centralized in five sales organizations, probably specialized in (1) dyes, (2) fixed nitrogen, (3) photo products and artificial silk, (4) inorganic chemicals, and (5) organic intermediates.

Badische shares are exchanged against those of other constituent Interessen Gesellschaft members one for one. Preliminary details of reorganization up to and including share exchanges and the formal registration of the new Interessen Gesellschaft will be effected by spring, it is thought.

Allocation of Production

It is expected that competition will be minimized by assignment to each individual producer of special production for which its plant is best equipped. For instance, the Badische will confine its manufacture to fixed nitrogen, which it has expanded to 400,000 tons (fixed nitrogen, not end-product) since it introduced the Haber-Bosch process of direct ammonia synthesis at the pilot Oppau plant in 1912, with a production of only 5,000 tons; to the synthetic solvents by new catalytic processes, viz., methanol, butanol, etc., and to some heavy chemicals. The Hoechster Farbwerke, at Hoechst on Main, would be a likely candidate for the exclusive manufacture of dyes; Bayer, pharmaceuticals; Agfa, photo chemicals, with a joint interest in the new artificial silk plant in which the "dye trust" is interested at Berlin-Lichterfelde (so-called "acetate silk"); Griesheim, to electrolytic production, including industrial gases, hydrogen, nitrogen, oxygen, acetylene, etc., in association with the Vereinigte Sauerstoff Werk G.m.b.H., Berlin, merging the former Koholyt company, belonging to Stinnes interests.

This allocation of production is calculated to reduce competition among the former dye plants to a minimum; as an item in cost-cutting, it is of paramount importance.

Furthermore, the new administration permits the reduction of personnel substantially. This hits pre-eminently members of directorates, as organized in the past, as well as other high-paid administrative personnel. Eventually, it may be expected that labor crews will be reduced, but under present conditions, it being Germany's effort to keep its labor employed as far as possible to avoid social disturbances, no wholesale cuts are expected. At best, reduction of labor crews will be gradual to permit slow assimilation by other industries.

The four "operating regions" will be known as the Upper Rhine, Central Rhine, Lower Rhine, and Central German districts, respectively. Ludwigshafen, Leverkusen, and Hoechst will remain self-contained units, as before. The other companies may be assigned to the fourth operating region, at least for administration. As located at present, plants of Griesheim-Elektron and Agfa, as well as the Leunawerke (the latter with Badische administration, but jointly financed by the entire Interessen Gemeinschaft), situated as they are, on the cheaper lignite deposits of central Germany, would fall, geographically, at least, in the latter "operating region." It is calculated that at least by couples these regions will standardize and allocate production to minimize competition.

In the Nitrogen Syndicate (Berlin), formed in 1919, and controlling about 95 percent of German fixed nitrogen production (Haber-Bosch, calcium cyanamide, and coke and gas plant by-product), the new company already has an effective distributor for its ammonia, ammonium sulphate, and other nitrogen compounds manufactured by air fixation at Oppau. Other inorganic production will be distributed separately. It is proposed to sell dyes separately, but this plan is held up temporarily. Pharmaceuticals will still be sold regionally for the time being, but centralized later. Sales of photo chemicals have already been assigned exclusively to the Agfa company, Berlin. It will be recalled that April 1, 1925, the Agfa (Berlin) took over representation of Bayer (Leverkusen) photo chemical interests, assigning its (Agfa) pharmaceutical interests to Bayer. The Bayer company controls the concern of Ch. Rietzchel, Munich. This agreement is for marketing only.

While concentrating sales of Interessen Gesellschaften production in the home market, the Agfa and Griesheim plants having been pioneers in this economy as early as the beginning of 1924, consolidation of respective sales organizations in foreign markets has also been progressive. In 1925 notable mergers of several sales organizations were effected in Belgium, Czecho-Slovakia, Holland, Russia, and elsewhere, and consolidation is now in progress in the United States, in the General Dyestuffs Corporation, New York. The economy of reducing overhead costs in operating a plurality of sales organizations by the Interessen Gemeinschaft, both at home and abroad, is self-evident.

These, and other economies, are outstanding in connection with the founding of the I. G. Teerfarben Industrie A. G., Frankfort on Main.

The new Interessen Gemeinschaft to date represents a common stock capital foundation of 641,600,000 gold marks, and of 4,400,000 marks preferred. At the general stockholders' meeting, November 28, 108,100,000 marks common and 1,200,000 marks preferred were represented. Common stock capital of all is acquired by the Badische, which becomes the Interessen Gemeinschaft Teerfarben Industrie A. G. The question of voting strength of preferred shares in relation to common still remains open, until the next general meeting. It has been proposed that they be given 100 times the vote power of common, thus preserving majority influence in hands of the administration.

Capital of I. G. Members

The following table shows the relative share capital, the profit-sharing quotas under the 1916 "dye trust" agreement, and, as a matter of historical record, the Bourse quotation of respective shares October 3, 1925, when it was agreed by producers' representatives to conclude the merger. Because Badische shares were quoted higher than those of other Interessen Gemeinschaft concerns, shareholders in the Badische raised vigorous objections to an exchange on a one for one basis; these objections were apparently allayed by a Badische communique, published in October, explaining in some detail that shares of all Interessen Gemeinschaft concerns were intrinsically of equal value.

	Stock capital—Common.	Stock capital—Preferred.	Profit share to 1925, incl. Percent.	Beginning 1926. Percent.	Stock quotation, Oct. 3.
Badische	176,000,000	1,200,000	24.820	25.019	119⅝%
Hoechster	176,000,000	1,200,000	24.820	25.019	115½%
Bayer	176,000,000	1,200,000	24.820	25.019	115½%
Agfa	57,600,000	400,000	8.082	8.146	117 %
Griesheim	44,000,000	320,000	6.000	6.000	115¼%
Weiter-ter-Meer	12,000,000	80,000	1.645	1.645	116 %
	641,600,000	4,400,000			
Kalle	6,000,000				
Leopold Cassella	70,000,000		9.813	9.152	
			100.000	100.000	

As mentioned above, all of the shares of Kalle & Co., Biebrich on Rhein, are owned by the Hoechster Farbwerke, Hoechst on Main, while shares of Leopold Cassella, Frankfurt on Main, a limited liability company, are distributed among other controlling members of the "dye trust." It is certain that Cassella and Kalle will be eventually drawn into the merger.

It is thus observed that the Badische, in forming the new Interessen Gemeinschaft, raises its 176,000,000 common share capital by the combined share capital of the other concerns; that is, by 465,600,000 marks common and 3,200,000 marks preferred. The result is that the Interessen Gemeinschaft Teerfarben Industrie A. G. represents the heaviest capital concentration of any single industrial enterprise in Germany.

Before the war German dye plants probably produced some 135,000 metric tons of dyestuffs. Out of this 80 percent was exported to cover 75 percent of world market demand, while the remaining 25 percent was produced from German intermediates. In 1925, it is supposed that some 75,000 tons were produced and that about 25,000 tons, or one-third of production, was exported. German dyestuffs production is now from 50 percent to 60 percent of pre-war total.

Other Dye Trust Doings

The disposal by the British Government for £600,000 of its interest in the British Dyestuffs Corporation, the latter controlling about 60 percent of British production of dyestuffs, naturally arouses current interest in the possibility of an Anglo-German dye pact. That some sort of an agreement is in prospect seems to be the general opinion, but it is questionable whether any future pact would revive in all its details that proposed between British and German producers, information concerning which was made public early in 1924, but which definitely failed as a result of objections by British independent producers who were then threatened with too fierce competition.

It will be recalled that early in 1924 a British journal printed details of a proposed agreement between the British Dyestuffs Corporation and the German "dye trust." This agreement, in effect, proposed to exchange German processes and formulas for a 50 percent share in dyestuffs markets in Great Britain and her colonies. The losses suffered by German producers in export markets would have made this a welcome bargain for the Germans, and, considering the value of German processes and formulas, the British Dyestuffs Corporation could have conceivably cheapened its costs of production and spared research, in which it is admittedly behind. It was a foregone conclusion that British "independents" would attack the proposed agreement with arguments to the effect that the British industry would become dependent on German. Nevertheless, one of the last acts of the MacDonald government was to veto the proposed pact, which, it seemed, had been in course of negotiation since 1922. The veto privilege by the British Government appears to have been relinquished when the latter forfeited its share in the British Dyestuffs Corporation.

Considering the above details of the older proposed agreement, it remains an open question as to what character a new agreement will assume, if and when the British and German interests conclude to frame a community of interests. Such a community would necessarily affect American producers in selling export markets, in competition with these Europeans.

Despite the encouraging outlook that was presented with a proposed agreement between the Badische and the Norsk-Hydro Company, operating a hydro-electric plant for air nitrogen fixation on the Glommsfjord in Norway, no progress has been reported on the contemplated community of interests. It will be recalled that the plan advanced was that the Badische and Norsk-Hydro undertake joint operation of this Norwegian plant, presumably to afford more export surpluses of fixed nitrogen for Germany. In the meantime, as is mentioned elsewhere, the Badische is extending its production of fixed nitrogen at the Leunawerke, Merseburg, to 300,000 tons annually, an increase of 100,000 tons, although Oppau continues to operate with an annual capacity of 100,000 tons. The latter, however, is manufacturing a wider range of fixed nitrogen products than Leunawerke. It is in the market with ammonia, ammonium sulphate, calcium nitrate, artificial urea, or "Floranide BASF," "Leunasaltpeter" (ammonium sulphate-nitrate), ammonium chloride, nitric acid, etc., while Leunawerke is only making ammonia and ammonium sulphate among fixed nitrogen compounds.

Aside from its consolidation of sales agencies in foreign countries, the German "dye trust" was comparatively inactive, or unsuccessful, in international bargaining in 1925. No American loans were granted to it. In 1924, it will be recalled, Bayer entered a community arrangement with an American concern, and Hoechster Farbwerke financed a Swiss company (the Philana Aktiengesellschaft, Basle), to operate its (Hoechster) process of imparting a wool finish to cotton fabric. This is the so-called "Philanastoff." In 1924, also the "Igeeussko," Berlin, handling German dyes for Russia, succeeded in concluding a consignment contract with the Soviet for the delivery of 2,000,000 kilograms of German dyes to Russian consignment warehouse. Two hundred thousand kilos were to have been delivered in 1924, and 300,000 kilos in 1925. Little, or nothing, was heard of the execution of this contract during 1925.

Stinnes Interests Acquired

Internal developments within the dye cartel moved swiftly. Most were connected with the then proposed fusion into a super-trust, discussed above. Badische bought, in August, 1925, an almost controlling interest in the Hugo Stinnes-Riebeck Montan & Oelwerke A. G., Halle-on-Saale, when the Stinnes interests collapsed. Stinnes-Riebeck controls important lignite, or brown coal holdings in central Germany, and produced in 1923-1924 from distillation 4,800 tons of paraffin, 3,000 tons of candles, 29,000 tons of mineral oils, and 7,000 tons of montan wax. The Badische bought 19,000,000 out of the total 50,000,000 marks' worth of shares in Stinnes-Riebeck, primarily to secure lignite deposits in future, with which to operate its Leunawerke air fixation plant. Present Badische holdings of lignite in the vicinity of the Leunawerke are expected to exhausted in another hundred years or so. While acquiring interests in Stinnes-Riebeck, the Badische acquired interest in the Evag, or Erdoel u. Kohle Verwertungs A. G., Berlin, which operated an experimental plant at Mannheim-Rheinau, using the Bergin process of dust-coal hydrogenation for a yield of oils.

The Badische is supposed to be doing intensive research on the Bergin process at present, but it appears to be unwilling to finance any reported movement to "emancipate Germany from petroleum imports by developing oil from coal" unless it acquires further interest in the International Bergin A. G., Amsterdam, controlling the Bergin process, but whose shares are assigned to the Royal Dutch Shell (50 percent), the Evag (20 percent), and mixed share holders (30 percent). At best, the commercial operation of the Bergin process, as reported elsewhere, is for the future. Elaborate press reports that it is going on an effective commercial basis this year have been over-optimistic.

How seriously the Badische is interested in lignite distillation for petroleum substitutes, operated by Stinnes-Riebeck, is an open question. It is a matter of speculation, however, to consider that interest in Stinnes-Riebeck, offering considerable experience in lignite distillation, as well as oil-distributing facilities, might suggest future Badische plans to enter the market with a petroleum substitute, either along lines laid down by Dr. Friederich Bergius, Heidelberg, or in a new mixture, such as benzol and synthetic methanol, providing costs of production are low enough to warrant it.

"Dye Trust" members in 1925 entered into agreement with the Vereinigte-Glanzstoffabrik, Elberfeld, formerly the world's largest artificial silk producer, Sydowsaus, Stettin, and F. P. Bemberg, Barmen, jointly to manufacture acetate artificial silk. A new company is formed, known as Aceta G. m. b. H., which is erecting a plant in Berlin-Lichterfelde. The expansion of Interessen Gemeinschaft production to include artificial silk affords another interesting example of development of new lines of production to compensate for lost dye markets since the war. The Agfa plant has been manufacturing artificial silk by the viscose process for some time at its central German plant at Wulfen bei Bitterfeld. The Bayer Company, Elberfeld, has been making it by the copper-ammonia process, jointly with Martin Hoelken, Barmen.

Griesheim-Elektron, Frankfort, which with Agfa has been exceptionally active in inaugurating economy operation since early in 1924 (an example that the entire "Dye Trust" has emulated), has shifted much of its production to the central Germany brown coal area. Griesheim's newer processes are being located in this area, remote from Entente military occupation, while the older processes producing chemicals due on reparations accounts, are still being operated in the vicinity of Frankfort. Griesheim's research laboratories, removed after the French occupation from the occupied Frankfort area to unoccupied Offenbach, to the so-called "Oehler Works," are in course of movement to central Germany. Griesheim's production of industrial gases, oxygen, hydrogen, acetylene, etc., is also being moved. The extended plants in central Germany have been equipped with the most modern apparatus, some of which doubtless has been purchased in the United States. Among its other enterprises, Griesheim and the Agfa are oxidizing ammonia delivered to them from the Leunawerks. They still use the Ostwald platinum catalyst, while Oppau makes its nitric acid over a form of iron oxide, used so generally by the two Haber-Bosch fixation plants. Finally, Griesheim proposes to establish its main sales office in Berlin.

Members of the German "dye trust" declared 8 percent dividends on their 1924 business. It is expected that when dividends are announced sometime in 1926, on 1925 business, they will be as high.

Outside the Dye Trust

A pooling of interests occurred in November, 1925, between the giant Dynamit A. G. vorm. Alfred Nobel & Co. (Hamburg), and its associated Koeln-Rottweil A. G. (Berlin) with the British Dynamite Trust Company (London) and an American company. The agreement sealing this pool proposes a close co-operation in the exchange and execution of technical processes. As a result, the German Dynamit A. G. and the Koeln-Rottweil will each increase its share capital by 7,500,000 marks. The total of the 15,000,000-mark share capital increase is taken over by friendly foreign interests at par.

The share capital of the Nobel Dynamit A. G. amounted after its reduction of paper mark capital to gold to 30,000,000 marks common and 125,000 marks preferred, with 5,000,000 marks open reserves; Koeln-Rottweil, 29,166,640 marks common and 125,000 marks preferred, and 5,000,000 marks open reserves. Rhenisch-Westfalische Sprengstoffewerke, constituting the third leading factor in the German explosives industry, has a common share capital of 12,000,000 marks and 2,160,000 preferred, with open reserves of 1,500,000 marks. Total capital reserves of the three factors amounts to around 85,-000,000 marks. The 15,000,000-mark capital increase swells this figure to 100,000,-000 marks.

The Rhenania Verein chemischer Fabriken A. G. (heavy chemicals), Cologne, and Chemische Fabriken Kunheim & Co. (inorganic), Berlin, which were already in a community of interests, are in process of concluding a complete fusion. It is proposed to exchange four Rhenania shares for five Kunheim. Rhenania will raise its common stock capital by 5,000,000 marks and its preferred stock by 240,000 marks to permit it to consummate the exchange. The new fusion will be known as Rhenania-Kunheim Verein chemischer Fabriken A. G., with headquarters in Berlin. Its stock capital will amount to 20,000,000 marks common and 540,000 marks preferred.

It will be recalled that Rhenania developed a phosphate fertilizer during the war, known as Rhenania phosphate. Its two plants for this manufacture at Brunsbuetteikoog (Holstein) and at Pooz, near Cologne, with a combined capacity of 150,000 tons annually, are closed down as non-competitive, a circumstance favorable to American exporters of phosphate rock. In this connection, however, Germany's depressed imports of American phosphate rock is accounted for by the fact that basic slag, from the Lorraine, Luxemburg, and Belgian steel mills is being favored against American and African phosphate rock.

Germany's three leading producers of tartaric acid consolidated their sales organizations in 1925 with cartel headquarters in Wiesbaden. This restores price uniformity on this article.

A bromine syndicate was formed in Germany in 1925, to succeed the old bromine convention. Bromine production is allocated among certain potash (carnalite) works. Syndicate prices are from 2.50 marks to 3 marks per kilogram. Before the previous price conventions were formed, the price was 50 pfennigs per kilo. Bromine is a by-product from carnalite waste liquors, produced at negligible cost by a continuous process in any amount that the market can assimilate.

Synthetic Methanol

The American wood-distillation industry was aroused in the early months of 1925 as a result of receipts in this country of comparatively large amounts of synthetic methanol (methyl alcohol) which, since the middle of 1923, the Leunawerke, of the Badische, had apparently been manufacturing cheaply by catalytic synthesis of carbon monoxide and hydrogen under high pressure and temperatures. This methanol was sold at prices which gave rise to the belief that its catalytic synthesis was so cheap that it threatened extinction of the wood-distillation industry. In late months receipts of this German synthetic product in the United States have been so inconsiderable that whatever alarm was then felt has largely abated.

American visitors to the Leunawerke —and it appears that the Germans are not unwilling now to permit an inspection of their model plant at Merseburg by responsible Americans—have reported recently that the special methanol plant at the Leunawerke is not being operated. It is only closed down temporarily for the unconvincing reason that stocks have so accumulated that it is undesirable to store them further. This circumstance would be explained, however, by the fact that the Badische and the Holzverkohlungs Industrie A. G., Constance, leading factor of the German wood-distillation industry, have gone into an agreement, or price convention, whereby the Holzverkohlungs company is marketing its own and the Badische synthetic product at its own price, on all open markets, except the North American. The German "dye trust," it stands to reason, procures its synthetic methanol direct from the Leunawerke. This price agreement is in effect until the end of 1926. As long as it exists it seems reasonable to suppose that quoted prices will be gauged by wood-distillation costs. When terminated, it remains to be seen how revolutionary the Badische's new synthetic methanol really is.

Another opinion has been advanced in more or less responsible German quarters that the Badische is biding its time against the excitement created in foreign markets when its allegedly cheaper product was offered in competition with

wood-distillation methanol. In this connection, it is worth considering that the Badische is as anxious as possible to still any campaigns for higher tariffs against its new invention. There may be some real reason for alarm felt by stockholders in the Holzverkohlungs Industrie A. G. paper that the bourse quotation of its shares has sunk to only 40 percent. If production costs of the new Badische synthetic methanol is as low as 13 pfenigs a liter, corresponding to about 12 cents a gallon, as reported without confirmation from confidential sources, it is entirely possible that the near future may revive the alarm which has already disquieted competitors invested in wood distillation.

Another significant sidelight on the synthetic methanol question is that the main Ludwigshafen plant of the Badische is refining Leunawerke synthetic methanol up to 99 percent pure, and that it has probably solved the problem of bringing it up to 100 percent purity.

Within the past couple of months publication has been made by the German patent office of German patent No. 415,686 which succeeds German patents No. 293,787 (March 8, 1913, with supplement of August 23, 1913); 295,202 (May 31, 1914), and 295,203 (June 23, 1914). These constitute the portfolio to date of German patents on synthetic methanol. The Germans give their patent applications a more intensive examination than is the case in some other countries; this accounts for the delay in publication of patent No. 415,686, although the French have already published a series of Badische patents covering its synthetic methanol. German patent No. 415,686, it may be noted, was applied for July 24, 1923. Inventors named are Dr. Alwin Mittasch, chief Badische chemist (with his laboratories at the Oppau nitrogen fixation plant); Dr. Carl Winkler, Ludwigshafen-on-Rhein, and Dr. Mathias Pier.

The following descriptive statement has been furnished the writer:—

According to this patent, organic catalysis, especially hydrogenation, is effected over mixtures of oxides, if the catalysts contain the oxides of metals of special groups of the periodic system that reduce with difficulty, along with predominating basic compounds. Oxides of the metals of the second to seventh group of the periodic system are suitable. They present compositions such as zinc oxide-chromium oxide, zinc oxide-uranium oxide, zinc oxide-vanadium oxide, zinc oxide-tungsten oxide, magnesium oxide-molybdenum oxide, cerium oxide-manganese oxide. The mixed catalysts are prepared from an intimate mixture of the components by simple precipitation from solution or from fusion of suitable salts. The hydrogenation occurs in the usual manner with specially good results from carbon monoxide or carbon dioxide and H_2 under pressure, to form CH_3OH or higher molecular compounds containing oxygen.

For instance, a gas mixture, free from iron carbonyl, containing 30 parts CO, 64 parts H_2, 4 parts N_2, one part CH_4 (methane), and one part CO_2 is blown, under 200 atmospheres pressure and at 400° C. temperature, over a catalyst composed of 90 parts zinc oxide and 10 parts chromium oxide, or 85 parts zinc oxide and 15 parts vanadium oxide, or 90 parts cadmium oxide and 10 parts chromium oxide. The resultant gases separate, by cooling under pressure, and yield abundant quantities of almost pure methanol.

If a mixture of 30 volume-percent of ethylene and 70 volume-percent of hydrogen is blown, at temperature of from 250° to 360° C., over a catalyst of 7 parts cadmium oxide and one part chromium oxide, it produces quantitative ethane.

If a mixture of equal volumes of C_2H_2 and water vapor are led, at temperatures of from 180° to 200° C., over a catalyst of 6 parts zinc oxide, 2 parts manganese oxide, and one part chromium oxide, abundant quantities of acetaldehyde are formed.

Commercial quantities of benzaldehyde and benzoic acid are formed by leading a mixture of air and toluol vapor, at from 450° to 500° C., over a catalyst of 3 parts zinc oxide and one part chromium oxide.

Butyl Alcohol Synthesis

The Ludwigshafen (dye) plant of the Badische is operating a process for the synthesis of butyl alcohol, a process that has, incidentally, aroused considerable curiosity in the United States, on account of the progressive development of pyroxylin lacquers. Current imports of synthetic butanol by the United States from Germany are considerable.

The general details of this process, though unconfirmed, may be as follows:—

Its production is covered by a process combining crotonaldehyde vapors with excess hydrogen at 180° C. temperature over a finely divided copper catalyst. The reactions product is composed of 60 percent butyl aldehyde and 40 percent butyl alcohol free from crotonaldehyde. The butyl aldehyde is separated from butyl alcohol by fractional distillation. The new patent is German No. 416,906, applied for March 29, 1923, and granted August 25, 1925. A previous patent covering synthetic butyl alcohol was No. 350,048, which, with amendment No. 362,537, covered a process producing alcohols by the catalytic reduction of aldehydes over a copper catalyst, prepared by glow-heating reduction of copper hydroxide between 200° and 250° C. Another amendment (407,857) covers the production of alcohols from oxyaldehydes and unsaturated aldehydes.

Synthol

The much-discussed German synthol, optimistically reported in certain sections of the public press in 1925 as offering possibilities of being a competitor in the motor-fuel trade, is a reactions product of the catalytic synthesis of carbon monoxide and hydrogen under 134 atmospheres pressure at 420° C. temperature. Synthol is a complex product composed of 10 percent fatty acids, 29 percent water-soluble alcohols, aldehydes, ketones (out of which 1.5 percent is methanol, 14.5 percent ethyl alcohol, and 5 percent acetone), along with 61 percent oils. Its formation occurs in the fundamental stages of the synthetic methanol progress. The catalyst used is iron filings.

Franz Fischer and Hans Tropsch, of the Kohlenforschungs Institut, Muelheim-on-Ruhr, are its inventors, while it is understood that it is owned by the gigantic Thyssen concern in the Ruhr, but it is not in commercial operation. The processes covering synthol are outlined in the American patent on methanol, owned by the Chemical Foundation, Inc., among the German patents seized during the war. Whatever commercial success awaits synthol, as at present developed, lies in the indefinite future.

Bergin Oils

The Bergin process, on which experimental work was started in 1909 and a patent granted in 1913, has had a good share of publicity in 1925. This process depends upon the hydrogenation of coal, under 100 atmospheres pressure, at 480° C. to temperature, for a yield of around 45 percent oil, which can be refined for gasoline, 15 to 25 percent. methane-rich gases, 7 percent water, some ammonia and hydrogen sulphide, and 10 percent insoluble residues. The coal is first milled to a dust. In this connection Lower Silesian coal is suitable. Oil, returned from the process, is mixed with it to a paste. Another notable advantage is that the hydrogen used in the process does not have to be pure. The inventor is Dr. Friedrich Bergius, Heidelberg, Germany.

It appears that some serious purpose lies behind plans advanced in 1925 to erect a commercial plant to operate the Bergin process at Waldenburg, in Lower Silesia, Germany. The cost of such a plant probably lies between 2,500,000 to 3,000,000 marks. The Prussian Government might be interested in financing, or assisting to finance, the process, with reservations, chiefly that it acquire the license to use the patent to convert large quantities of its own coal. (The Prussian Government has interests in considerable coal property in Germany.)

As the plan now stands, a unit with four autoclaves, with a capacity of 20,000 tons of oil annually, is believed to be commercially profitable. Cost accounting so far leads to the belief that present prices of petroleum products in Germany could be under-sold, but the question still remains as to whether certain American oil interests, selling the German market, could not under-bid the Bergin oils, if necessity required.

Ownership of the Bergin process is centered in the Internationale Bergin Gesellschaft, Amsterdam. The Royal Dutch is believed to be interested to the extent of 50 percent ownership of this company's shares, while the other 50 percent is mostly in German hands. The Evag, interest in which was acquired by the Badische in 1925 (see above), is understood to own 20 percent, and mixed shareholders the other 30 percent.

Air Nitrogen Fixation

Production of fixed nitrogen fertilizer and industrial salts by the Badische's two plants at Merseburg and Oppau, respectively, is undergoing an amazing growth. The so-called "Leunawerke" at Merseburg, he world's largest air fixation plant, using the Haber-Bosch process of direct ammonia synthesis, is exending to a capacity of 300,000 metric tons fixed nitrogen annually, while Oppau continues with a capacity of 100,000 tons. Combined production by this process alone in the fertilizer year 1925-1926 (May 1, 1925, to April 30, 1926), will doubtless reach almost 400,000 tons. Furthermore, Germany is producing around 50,000 tons of fixed nitrogen in calcium cyanamide, and another 75,000 tons, or less, as by-product of the coke and gas plants. Reckoned roughly, Haber-Bosch fixed nitrogen production in Germany is about 80 percent of total production. Considering that the pilot Oppau plant was erected as recent as 1912, with an approximate production in that year of only around 5,000 tons of fixed nitrogen, and that the Leunawerke did not go up until 1917, both plants producing probably around 100,000 tons in 1918, it can be appreciated that production growth has been progressive and rapid.

If Germany is feeding its soil around 350,000 tons of fixed nitrogen annually, 1924-1925 consumption being 340,000 tons, it is observed that a conservative estimate of total Haber-Bosch, calcium cyanamide and coke and gas plant fixed nitrogen amounting to 500,000 tons in 1925-1926 leaves some 150,000 tons export surpluses of fixed nitrogen. In terms of ammonium sulphate, this amounts, of course, to around 750,000 tons, although this figure must be discounted as much of Leunawerke ammonia is being oxidized by central German dye cartel plants, while calcium cyanamide and other fixed nitrogen compounds are in the trade.

The Badische is keenly interested in exporting its surpluses of fixed nitrogen. While it has virtually emancipated Germany from imports of Chile saltpeter, amounting to some 770,000 tons in 1913, it reckons its large fixed nitrogen surplus as an important asset to swell exports and reduce its country's consistently unfavorable visible trade balance. Progress was made in 1925 in locating certain foreign markets to be sold in competition with Chile saltpeter. If Chile were forced to remove the export tax on Chile saltpeter to compete with German synthetic production, a fierce price war might be expected between the two producers in world markets.

Dr. Bueb, president of the German Nitrogen Syndicate, visited the United States in 1925 for the chief purpose of attempting to persuade the appropriate authorities to revise the duty on ammonium sulphate entering this country. It is of prime interest to encourage an American industry of atmospheric fixation.

Provided Germany's fixed nitrogen production is cheaper than Chile saltpeter (30 percent cheaper, is the claim), it is of arresting interest to note the painstaking thoroughness with which the Germans are introducing economies in production in this, as in other allied branches of their chemical industry. The calcium carbonate, from the end reaction in the gypsum process of producing ammonium sulphate, was formerly dumped as waste. Now it is being distributed as an auxiliary fertilizer, presumably as limestone for neutralizing the acid in the soil. The Leunawerke has perfected, and are operating a process, recovering about 10 tons of 100 percent pure sulphur daily from water gas from which it gets its hydrogen. It claims it has a process in sight to cheapen costs of hydrogen manufacture, employing cheap lignite or brown coal instead of expensive coke. The item of cost of hydrogen is, of course, the most burdensome at Leunawerke. The concern purposes later to tap reserves of gypsum underneath its own plant site, 500 meters down, so that it will not have to transport this sulphuric acid substitute from present deposits, on which it is dependent, at Niedersachwerfen, in the South Harz. The Leunawerke is going over to gas power for operating the compression machinery, in lieu of steam power. The sister plant at Oppau has already introduced this economy.

Oppau, near Ludwigshafen, is extending its range of production of nitrogen fertilizer salts. It has recently brought on the market a calcium nitrate, or "Norway saltpeter," from its air fixation processes, that promises the advantage of calcium cyanamide, such as freedom from acid, without the latter's disadvantage of soiling the farmer's hand. Samples of this product, for whose manufacture a special plant has been erected at Oppau, have already entered the United States. To what extent it will affect the calcium cyanamide market remans to be seen. Oppau is also selling its truck garden fertilizer, artificial urea, with a 46.6 percent nitrogen content, under the tradename "Floranide BASF." It also makes "Leunasaltpeter," which is sold in the American market.

It is intereesting to note that Dr. Alwin Mittasch, co-inventor of synthetic methanol, with a staff of some seventy research chemists under him at his Oppau laboratories, is perfecting a glass made from artificial urea. It is developed to the point where it is transparent to the ultra-violet ray. It may promise as a non-breakable wind-shield for automobiles, but this future application is too uncertain to attract serious attention as yet. Oppau and the Leunawerke are coming in the market with a nitrogen-phosphate fertilizer known as "Diamond-Phos." It has a content of 21 percent nitrogen and 52 percent phosphoric acid. Oppau is oxidizing ammonia for nitric acid (producing 60 tons daily) over an activated iron oxide catalyst, thus sparing the use of the expensive and rarer platinum catalyst.

Potash Developments

The German Potash Syndicate (Berlin) entered the world's money market in 1925 for a loan of the astonishingly high amount of $75,000,000 to be repaid in twenty-five years with interest at 7½ percent annually. Although it was expected that a block of this loan was to be covered in the United States, American bankers declined. A $40,000,000 loan was recently acquired elsewhere, chiefly in England.

Part of this gigantic loan, perhaps some $15,000,000, is wanted to liquidate previous loans made to certain German potash concerns. The remainder is wanted to finance German potash production and distribution, i. e., progressive concentration on the larger and richer mines, and the erection of larger and more modern reduction plants.

As commendable as is progressive concentration for mass production in larger and better works, it is nevertheless an unhappy circumstance from the American consumers' standpoint that the Germans are bound by their potash legislation to compensate owners of unproductive mines for closing the latter down. German potash legislation assigns to each mine a production quota in thousandths of total production. When a mine is closed down its quota of production is acquired by a "concern" for a financial consideration. These considerations sometimes run into millions of marks. Such costs are utterly unproductive and, of course, are ultimately met by the consumer. German potash shafts numbered a maximum of 221; at present, there are some 70 or 80 in operation.

Following the Franco-German potash pact, signed May 7, 1925, at Paris, France, dividing the world market in the ratio of 30-70, production and sales by Germany were much stimulated. Potash production in 1925 will shade the record of 1.3 million tons of pure potash (K_2O) sold in 1922. Syndicate figures for the first ten months of 1925, the latest available here, showed sales amounting to 1,108,000 tons. November sales amounted to around 50,000 tons, while December sales may have exceeded this figure.

Maximum monthly sales of potash by Germany in 1925 were in February when 201,867 tons K_2O were sold. Minimum sales were probably in November (50,000 tons). The final months of the year produce the slenderest sales. These are the so-called "export" months, when German agriculture buys but sparingly. About 60 percent of German potash is usually purchased by inland consumers, while 40 percent is exported.

The mammoth Kaiseroda reduction plant of the Wintershall Konzern at Merkers, south of Eisenach in Thuringia, went into operation in 1925. It will have an eventual capacity of 6,000 tons, K_2O daily, greater than present world market demand. One of its innovations is the manufacture of glauber salt (sodium sulphate), with which it controls, in association with British producers, the European glauber salt market. Certain other large mass production plants are in process of construction.

Differences between the Wintershall Konzern and the so-called "Anti-Block" formed to thwart the former from getting control of the potash syndicate, were leveled in 1925. The syndicate now stands as a closed cartel unit.

By-product production of German potash plants continues to offer promise. It has been noted that glauber salt has been added to the list of commercial by-products, including bitter salt (technical magnesium sulphate), magnesium chloride, bromide, and electrolytic production. Hopes are always entertained for a more intensive exploitation of the magnesium salts in carnalite and hard salts, but even so, some 800,000 tons of magnesium chloride and 100,000 tons of magnesium sulphate are emptied into the rivers of central Germany annually, in the waste liquors from the reduction plants.

Whether by-product bromine from carnalite waste liquors will find an expanding market as a result of the Badische's development of ethylene dibromide as an anti-knock for automotive fuel, remains an open question. German carnalite plants produce some 1,500 tons of bromide annually.

General Chemical Notes

Two German chemical research workers, Dr. Noddack and Fraeulein Tacke, announced the discovery of two more elements in 1925, bringing the total up to ninety-one discovered under the Meyer and Mendeleiew hypothesis; this leaves only two to be discovered. The new elements were named masurium and rhenium. They were recovered in very small quantities from platinum ore, columbite, gadolinite, etc. They are so rare that they only form one trillionth of the earth's crust. In experiments to isolate them, the yield was but 1-1,000 gram per kilogram, but they were identified by Roentgen spectroscopic rays. They belong to the manganese series.

Artificial fertilizer consumption in Germany in 1924-1925 established a record, in nitrogen fertilizing, as the following table will show:—

	Metric tons—		
	Nitrogen.	Phosphoric acid.	Pure potash.
1913-1914.....	210,000	630,000	557,355
1923-1924.....	255,000	167,000	535,349
1924-1925.....	340,000	370,000	663,736

This amounted to a per hectare consumption on Germany's present 30,000,000 hectares of arable land, of 11.32 kilograms N, 12.32 kilograms P_2O_5, and 22.08 kilograms K_2O, against 1913-1914 consumption per hectare on 35,000,000 hectares of 5.99 kilograms N, 17.97 kilograms P_2O_5, and 15.90 kiliograms K_2O.

Sulphuric acid production in Germany in 1925 may reach one million tons (monohydrates) against 1.5 million tons in 1913. From 75 to 80 percent of Germany's present production of this acid is from iron pyrites, against 60 percent in 1913. The reason for the increased share of pyrites entering German sulphuric acid is seen in the Polish partition (1922) of Upper Silesia when all former German zinc blende (sulphide) roasting plants in that quarter were lost to Poland.

Soda ash production in Germany is not estimated in published statistics. It may amount in 1925 to around 40,000 tons, comparing favorably with pre-war output. It will be recalled that from 1920 to 1923, inclusive, Germany had to import soda ash, as the economic dislocation of the country militated against a self-contained production, despite the fact that ample raw materials and producing apparatus exist in that country. In 1924, however Germany had a favorable export balance of some 14,000 tons of soda ash. A favorable balance should also be shown in 1925.

Rough estimates by the writer of unpublished chemical production figures in Germany in 1925 are as follows:—

	Tons.
Calcium carbide	90,000
Acetic acid, edible	3,000
commercial	10,000
Arsenic recovery from ore	*10,000
Bromine	1,500
Dyestuffs	75,000
Glycerin	4,000
Lithopone	15,000
Magnesium chloride	60,000
Nitrogen fixed in Haber-Bosch salts	350,000
calcium cyanamide	50,000
coke plant ammonium sulphate	75,000
Galalith	3,000
Salt	2,800,000
Potash (pure K_2O)	1,300,000
Soda ash	400,000

* As content.

Arsenic in 1925

The production and sales of arsenic in the United States in 1925 nearly equaled the large output made in 1924, according to Victor C. Heikes, of the Bureau of Mines, Department of Commerce. Four companies that produced white arsenic in the United States in 1925 reported sales which amounted to about 12,000 short tons and sold at from 3 cents to 6 cents a pound. The quantity sold is nearly equal to the total white arsenic produced. About 8,000 tons was reported in stock at the end of the year.

During 1925 about 9,000 tons of white arsenic was imported into the United States as shown by actual figures for ten months and an estimate for the remainder of the year.

Over 1,000 tons of white arsenic was imported in January and in June; during the other months imports averaged around 750 tons. Most of the imported white arsenic came from Mexico and from ports in Germany and lesser amounts came from Canada, Japan, and Southern Rhodesia. The total available white arsenic in the United States during 1925, therefore, amounted to about 29,000 short tons.

Most of the white arsenic was used in the manufacture of insecticides and for weed killer. Very little calcium arsenate was manufactured for controlling boll weevil during 1925 as the ravages of that pest had far less effect on this year's cotton crop than on previous crops. The manufacturers of weed killer used about 4 pounds of white arsenic to the gallon of solution, of which over a million gallons were sold.

The producers of white arsenic in the United States in 1925 were the American Smelting & Refining Company, United States Smelting, Refining & Mining Company, Anaconda Copper Mining Company, and the Jardine Mining Company.

Shares of the Badische Anilin, the Elberfelder Farbenfabriken, the Hoechster Farbwerke, the Aniline Works of Berlin, the Chemical Works of Griesheim and the Chemical Works Weiler Ter Meer will no longer be quoted on the Berlin Bourse, these companies having been united into the Interessen Gemeinschaft Farbenindustrie Atkien Gesellschaft. Henceforth the quotations for Badische Anilin will be replaced by Farbenindustrie.

Coal-Tar Products: Market Review

At the beginning of the year conditions in the textile industry were not active. Operations in most of the mills were on a reduced scale and there was consequently a smaller need for raw materials than would have been the case under other circumstances. It was only in the last week of January that any demand was experienced for intermediates to amount to anything. The low prices which prevailed on a lot of the intermediates because of the dullness of the market did not create a very amiable feeling on the part of the manufacturers. They claimed that manufacturing costs were sufficiently high to warrant higher selling prices than obtained at that time. However, the state of demand and the competition between the sellers, although stocks were not large, prevented any enhancement of values.

During the early part of the year the production of benzol was much curtailed. The operations in the various coke fields were down to the minimum and consequently the available supplies of benzol were extremely limited. During the month of January some indication of an increase of production was in evidence, but the heavy demands for other crudes utilized a large portion of the output, and the gain was not so appreciably in the favor of consumers of the benzol as of the other crudes. However, toward the end of the month the gain in production was evident and some of the principal factors began to offer in much larger volume and to solicit outside business. Previously the requirements of regular customers had taken up all of the supplies.

At the beginning of the year the operations in the textile mills were estimated to be about 67 per cent of normal. Under such circumstances it could not be expected that there would be any particularly heavy demand for colors or intermediates. The buying of these products as a matter of fact, was slow for some time, and it was not until well into February that any very marked improvement in the buying could be discerned.

The lack of buying was not favorable to advances in prices at this time, although it was frequently observed that manufacturing costs were high enough to warrant considerably more return than manufacturers were able to get. The scarcity of a number of important intermediates was obvious, and it was only in such materials that any radical enhancement of values occurred. The moment an intermediate was to be had in any large way the prices weakened. Consequently the manufacturers exerted considerable discretion in the matter of production and kept their operations down to the lowest levels possible with satisfactory meeting of regular customers' demands.

Textile Mills' Readjustment

The sales of coal tar colors were affected by the changes which were going on in the textile mills. These changes proceeded throughout the spring and summer, and it was not until fall that the situation was fully adjusted. However, this process of adjustment and rehabilitation may as well be described now as later. To begin with, the vagaries of fashion during the past few years have been so erratic and sudden changing that the dyers of fabrics have been at their wit's ends to meet the situation. It has been found altogether unprofitable to dye any quantity of material at a time, as before the goods could be disposed in many cases it was no longer the vogue, and the dyers had to take losses on it. Consequently, dyers had, by the beginning of 1925, begun to modify their operations in order to meet this state of affairs. They cut their operations to a great extent and began to revise working schedules and methods so that they should do only a certain amount of stuff at a time. This eventually led to steadier operations in the mills and plants which had been operating at capacity for a few weeks and then standing idle for another six or eight were at last being run on a steady four or five day week. This regulation of production as far as finished materials were concerned necessitated an entire readjustment of the marketing system which had formerly been used. By fall this was completely enough adjusted to put the textile mills, particularly those in the southern districts, on a very satisfactory footing.

Buying of coal tar colors throughout the first half of the year was influenced by the conditions which obtained in the textile industry and the readjustment of the method of operation at times caused temporary suspension of buying, so that there were extremely weary stretches and weeks when trading was just about at a standstill. However, the ultimate effect on the market was to induce a steady routine demand for the principal colors. The buying of dyes was not as large as in other years, all things considered, although there was little doubt that consumption of dyed goods last year was better than ever. The relative smallness of the consumption of colors was due to the taste for light colors which was so pronounced throughout the year. In obtaining these pale shades naturally smaller quantities of color were required.

Vat Indigo Competition

One of the features of the market for dyes early in the year was the competition which developed between the leading manufacturers of vat indigo paste and which completely disrupted that market during the first quarter of the year. Desire for large contract business brought on a price war and the repeated cutting of prices. The prices were frequently and sharply cut so that at the end they were established at levels which could hardly have allowed of any profit to speak of to the manufacturers. The prices by the spring were fully 4c. per pound less than during January, and were said to be on a par with manufacturing costs.

During February the expansion of production of benzol jumped up and by the middle of the month there were large stocks offered in many directions. The competition between the sellers resulted in a good deal of price shading and the market consequently was much unsettled. The competition finally became so strenuous that the more prominent distributors openly reduced prices. The reductions in the prices were only in line with the cuts which had been made surreptitiously before. The latter part of February saw such an increase in demand for the benzol that the sellers were forced to advance the prices again the beginning of March, a procedure which did not check the heavy demand at all.

The continued high manufacturing costs of intermediates began to show effect on production about this time and supplies of some of the intermediates were extremely small. Orthotoluidine for instance, was produced in a limited way because of the accumulation of para-toluidine and the small outlet for this intermediate. None of the manufacturers of ortho wanted to accumulate any larger stocks of para than they had too and rather than add to existing supplies were disposed to cut down on production of both. This made for a tight situation and consumers of ortho-toluidine throughout the year had difficulty in securing supplies freely. Regular users who had contracts with the manufacturers were well enough taken care of, but it became increasingly difficult during the summer to secure any stocks. Only a few drums were offered from time to time, and the occasional buyer was frequently forced to go without supplies.

During April the market for benzol began to weaken and shading of prices was again in evidence. This was due to the expansion of production in some quarters, and the facility with which some of the smaller sellers cut prices. While the principal producers had been trying to maintain prices, the fact that some of the smaller ones had been willing to offer at concessions made it necessary for all of the sellers to meet these lower prices on occasion. The warmer weather also induced a broader production of the toluene and this section of the market which had been in such a tight position for so long, began to ease up. However, prices were just as steady as ever. The increased production was rapidly taken up in both the toluene and solvent naphtha.

Competition in intermediates became more intense towards the end of April. The prices did not suffer greatly from this competition except in those instances where there had been some accumulation of stocks. Whenever the manufacturers had large stocks on hand, however, the prices invariably suffered and there were considerable reductions in a few instances. On the whole the limited nature of production and the disinclination of the producers to go very far kept the market for intermediates in a pretty sound position.

This did not apply so much to colors. Particularly in vat indigo was the competition aggressive, and this continued throughout the spring and early summer. The prices had been sharply reduced earlier in the year, the details of which have been gone into above. This shading of prices and strife for business was prominent enough during April. In spite of all the concessions which were offered to the consumers, it could not be said that at any time during the year did the demand exceed normal proportions or were the users tempted by the low prices to increase their purchases or to buy farther ahead than they usually did.

Consumers Hold Aloof

As the summer progressed, the attitude of the consumers of dyes and intermediates became more negligent, and buying was almost entirely of the hand-to-mouth variety. The generally small stocks of intermediates would probably have resulted in advances in prices had the demand been of larger proportions or more sustained in nature. The adjustment in the textile mills and the scheme of operations in this industry had not yet been completed and consequently there was still uncertainty of buying of colors, which in turn affected the sales of the intermediates.

The weakness and unsettled conditions in benzol led to a reduction in the price about the middle of May. The conditions of the previous six weeks had indicated that some cut was inevitable. The reduction did no more than bring the prices openly to the levels at which they were actually selling anyhow.

By the first of June the market had become quiet in every direction. The weak spots began to stand out and the decline in cresylic acids became a topic for discussion. The routine movement of the intermediates was not particularly conducive to any changes in prices of much extent. During the whole summer there were comparatively few important changes in the prices of the intermediates. This, of course, could be traced to the small stocks and the facts that such goods as there were were held by first hands. Resale material had long before been eliminated. A gain in the demand for benzol during early June resulted in setting the market on a firmer basis and sellers were able to get a higher price on most of their sales.

During July, August and September there was a better demand for the intermediates than the manufacturers had expected. Conditions during July, while they did not show any particular improvement in the trend of the prices, were of sufficiently satisfactory nature to enable the manufacturers of the intermediates to maintain prices on a fairly steady basis. On occasion, competition between the manufacturers developed to such an extent that prices were violently shattered.

Competition in Intermediates

This occurred in anthraquinone particularly. During August, a couple of the manufacturers became highly competitive and the prices of the different grades were radically reduced. It was hardly a necessary cut, as the demand had been quite good and the consumption of vat colors bade fair to continue excellent, so that a continued demand for the intermediate could be expected, it being a prominent factor in the composition of these colors. The prices did not recover and further competition towards the end of the year resulted in establishing the price of the sublimed on the lowest levels that had been seen in this country since it was first manufactured here.

Manufacturers of phthalic anhydride were also at dagger's points and as result consumers of this intermediate benefitted greatly by the drastic cuts which were made in the prices and by the very low prices which were quoted on contracts. On the other hand the scarcity and the smallness of production of ortho toluidine which had been in evidence for a good many weeks resulted in further advances in the price of this intermediate during August. Manufacturers were not in a position to extend sales to any extent due to their small production. The accumulation of para toluidine and the inability to sell it at any price was what held back the production of ortho. Demand for the ortho was sufficiently heavy to have warranted a heavier production at this time.

The production of benzol, and consequently the production of the other distillates, did not improve to any appreciable extent during the summer months, and supplies were generally small throughout this time. The prices remained steady, however, as there was not any increase to speak of in the demand.

Textile Mills Buy Colors

Towards the end of the summer the conditions in the textile mills showed a great deal of improvement. The majority of the mills had worked out better schemes for marketing their goods and also had adjusted their running schedule so that they were able to keep their looms going regularly four or five days a week, instead of running at capacity for a week or ten days at a time, and then doing practically nothing for the rest of the month. With dyeing operations proceeding along such regular lines, the demand for the colors was better and more consistently maintained than it had been in some time, and the manufacturers of the colors were able to find a broader outlet for them than at any time since the early spring. However, the total of consumption of the colors was undoubtedly cut down by the prevalent fashion for the light colors. These pastel shades required a smaller application of dye than the more solid colors and this resulted in a smaller total consumption of colors during the year than would probably have been the case otherwise, as the output of textile fabrics was enormous.

This was the time when napthalene developed a good deal of weakness and the prices were drastically shaded by the dealers. These sellers had acquired considerable quantities but had been unable to dispose of them successfully. Carrying them for so long a time had proved unprofitable and in order to stimulate interest very low prices were quoted. It could not be said that there was any particular increase in the volume of demand for naphthalenes as the result of the lower prices. The depression in this section of the market lasted all winter. The season for naphthalenes is pretty well defined and outside of the spring there is never any extensive consumption of it, so that nearly yearly the market repeats the cycle; feverish activity in February and March, dullness during the summer and cut prices during the fall.

The extension of the lacquer manufacturing during the year resulted in an enormous increase in the demand for the solvents and bases which entered into the composition of the lacquers. As a result, during the fall the market for benzol, solvent naphtha, toluene and xylenes developed a great deal of strength and the prices of these materials underwent a good deal of modification. In the first place, the production of the higher distillates was hardly on a big enough scale to meet the demands. There was a really immense demand for benzol at this time, and inasmuch as production of benzol is not as difficult nor as expensive as the production of naphtha, toluene or xylenes, the producers were just as glad to sell the benzol as was than to convert it into other distillates although there was a strong demand for them.

The prices of benzol were repeatedly advanced during September and October. Finally the prices of both the pure and the 90 percent grade were established on the same basis, a circumstance of unusual rarity. Advances in the price of solvent naphtha were also in order. This, however, was done, it was said, to cover the actual production costs which former selling levels had not taken adequately into consideration. Some stimulation of production followed this advance, but demand jumped ahead even more rapidly, and finally the market touched new high levels. In spite of all these advances, by the first of December the principal distributors of these distillates were completely sold ahead until the end of the year and were accepting no more business at that time. This applied to benzol, solvent naphtha, toluene and all of the xylenes.

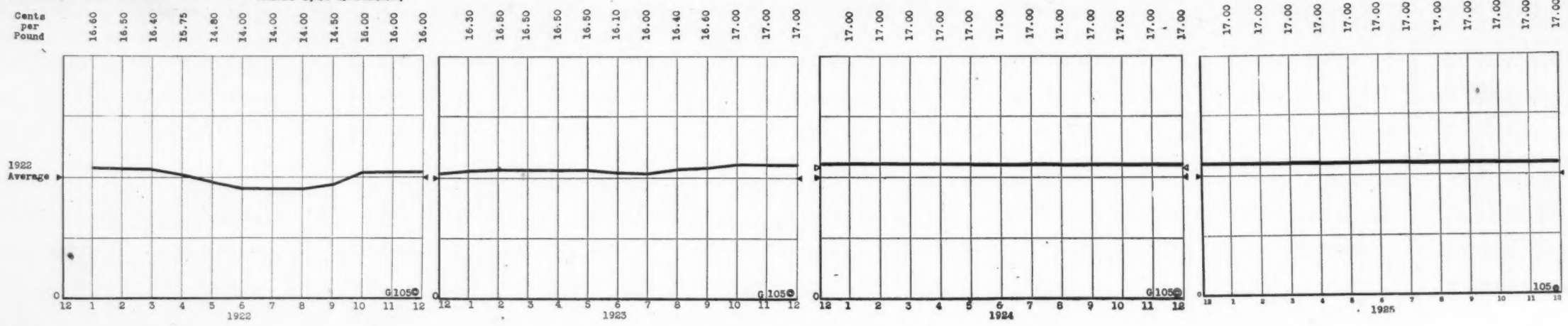
At the end of the year, the whole market for coal tar products appeared to be in a fairly firm position. In the case of the crudes, the principal ones were strongly placed and in little supply. The intermediates were generally to be had in adequate volume, but with excess stocks unknown steady prices obtained. As for colors these were moving in satisfactory volume, the demand having been prolonged.

In order to facilitate a comprehension of the trend of the market during the past year as compared with that of 1924, a series of weighted index numbers are appended. These numbers have been compiled from a group of twenty typical coal-tar products on the basis of a normal of 100 for August 1, 1914.

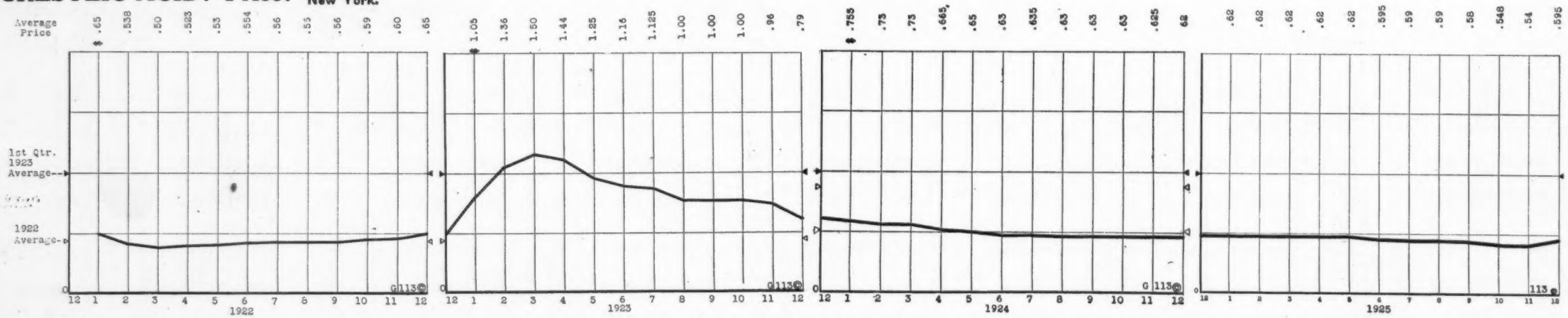
Index Numbers

	1925.	1924.
January	125.7	147.9
February	125.3	148.8
March	125.0	145.5
April	124.8	134.1
May	125.3	134.1
June	126.1	133.8
July	138.0	133.1
August	135.3	132.3
September	135.0	129.5
October	131.8	126.2
November	134 3	126.1
December	133.7	125.3

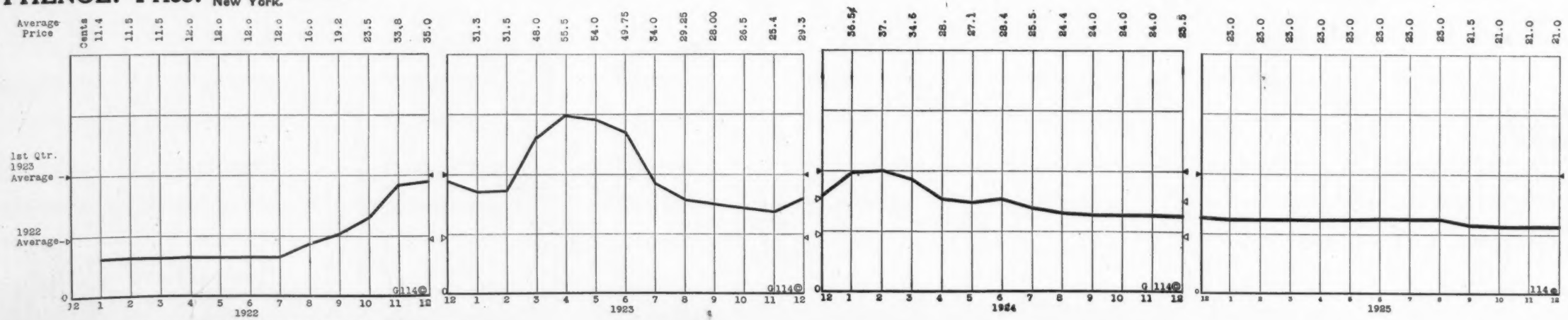
ANILINE OIL: Price: New York. Inside Spot Quotation,



CRESYLIC ACID: Price: Inside Spot Quotation, New York.



PHENOL: Price: Inside Spot Quotation, New York.



Second Pointer (Outline) Indicates 1924 Average

Coal-Tar Products—Record of Prices

Basic Products

Anthracene, 80 Percent

In December, 1919, the price was $1 per pound.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.75	$0.65	$0.65	$0.65
February	.65	.65	.60	Nom.
March	.65	.65	.60	Nom.
April	.65	.65	.60	Nom.
May	.65	.65	.60	Nom.
June	.65	.65	.60	Nom.
July	.65	.65	.60	Nom.
August	.65	.65	.60	Nom.
September	.65	.65	.60	Nom.
October	.65	.65	.60	Nom.
November	.65	.65	.60	Nom.
December	.65	.65	.60	Nom.
Year	.75	.65	.65	.60

Benzol (Benzene), 90 Percent

In March, 1916, the price was 90c. per gallon.

	Per gallon			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.21	$0.21	$0.23	$0.23
February	.23	.23	.23	.21
March	.23	.23	.22	.22
April	.23	.23	.22	.22
May	.23	.23	.22	.21
June	.23	.23	.24	.22
July	.23	.23	.24	.24
August	.23	.23	.24	.24
September	.23	.23	.24	.24
October	.23	.23	.24	.24
November	.23	.23	.24	.23
December	.23	.23	.24	.24
Year	.23	.21	.24	.21

Cresol, U. S. P.

In January, 1917, the price was $1.50 per pound.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.24	$0.24	$0.18	$0.18
February	.24	.22	.18	.18
March	.22	.22	.18	.18
April	.22	.22	.18	.18
May	.22	.22	.18	.18
June	.22	.22	.18	.18
July	.22	.18½	.18	.18
August	.18½	.18½	.18	.18
September	.18½	.18½	.18	.18
October	.18½	.18	.18	.18
November	.18	.18	.22	.18
December	.18	.18	.24½	.24½
Year	.24	.18	.24½	.18

Naphtha, Solvent

In January, 1917, the price was 30c. per gallon.

	Per gallon			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.27	$0.27	$0.24	$0.24
February	.28	.28	.24	.24
March	.28	.28	.24	.24
April	.28	.28	.24	.24
May	.24	.24	.25	.24
June	.24	.24	.25	.25
July	.24	.24	.25	.25
August	.24	.24	.25	.25
September	.24	.24	.26	.25
October	.24	.24	.26	.26
November	.24	.24	.35	.26
December	.24	.24	.35	.35
Year	.28	.24	.35	.24

Naphthalene, Flake

In 1901 the price was 2¾c. per pound; October 18, 1911, 2½c.; 1913, 2¼c.; 1916, March, 16c.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.06½	$0.06¼	$0.05½	$0.05½
February	.06¼	.06¼	.05½	.05½
March	.06¼	.06	.05½	.05½
April	.05½	.05½	.05½	.05
May	.05½	.05	.05	.05
June	.05	.05	.05	.05
July	.05	.05	.05	.05
August	.05	.05	.05½	.05
September	.05	.04½	.05½	.05½
October	.04½	.04½	.05½	.05½
November	.05½	.04½	.06	.05½
December	.05½	.05½	.05¾	.05¾
Year	.06½	.04½	.06	.05

Phenol, U. S. P.

July 10, 1875, the price was 55c. per pound; October 18, 1881, 40c.; 1891, 12c.; 1901, 23c.; 1911, 15c.; 1913, 8½c.; 1918, February, 18c.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.37	$0.35	$0.23	$0.23
February	.37	.37	.23	.23
March	.35	.33	.23	.23
April	.30	.26	.23	.23
May	.28	.26	.23	.23
June	.28	.26½	.23	.23
July	.26	.25	.23	.23
August	.25	.24	.23	.23
September	.24	.24	.23	.23
October	.24	.24	.22	.22
November	.24	.24	.21	.21
December	.24	.23	.21	.21
Year	.37	.23	.23	.21

Tar Acid Oil, 25 Percent

(Creosote Oil)

In July, 1918, the price was 55c. per gallon.

	Per gallon			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.34	$0.34	$0.34	$0.34
February	.34	.34	.34	.34
March	.34	.34	.34	.29
April	.34	.34	.29	.28
May	.34	.34	.28	.26
June	.34	.34	.26	.26
July	.34	.34	.26	.26
August	.34	.34	.26	.26
September	.34	.34	.26	.26
October	.34	.34	.26	.26
November	.34	.34	.26	.26
December	.34	.34	.26	.26
Year	.34	.34	.34	.26

Toluene

In February, 1918, the price was $6 per gallon.

	Per gallon			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.26	$0.26	$0.26	$0.26
February	.26	.26	.26	.26
March	.26	.26	.26	.26
April	.26	.26	.26	.26
May	.26	.26	.26	.26
June	.26	.26	.26	.26
July	.26	.26	.26	.26
August	.26	.26	.26	.26
September	.26	.26	.26	.26
October	.26	.26	.31	.26
November	.26	.26	.35	.31
December	.26	.26	.35	.35
Year	.26	.26	.35	.26

Xylene, Nitration

In February, 1917, the price was $1.20 per gallon.

	Per gallon			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.55	$0.55	$0.45	$0.45
February	.50	.45	.45	.45
March	.45	.45	.45	.45
April	.45	.40	.45	.45
May	.40	.40	.50	.45
June	.40	.40	.50	.50
July	.45	.40	.50	.50
August	.45	.45	.50	.50
September	.45	.45	.65	.60
October	.45	.45	.65	.65
November	.45	.45	.70	.65
December	.45	.45	.70	.70
Year	.55	.40	.70	.45

Acids

Acid, Benzoic, Technical

October 18, 1871, the price was 30c. per ounce; 1881, 22c.; 1891, 8c.; 1901, 12½c.; 1911, 11¼c.; 1913, 23c. per pound; 1916, December, $9.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.65	$0.65	$0.65	$0.65
February	.65	.65	.65	.65
March	.65	.65	.65	.65
April	.65	.65	.65	.65
May	.65	.65	.65	.65
June	.65	.65	.65	.65
July	.65	.65	.65	.57
August	.65	.65	.57	.57
September	.65	.65	.57	.57
October	.65	.65	.57	.57
November	.65	.65	.57	.57
December	.65	.65	.57	.57
Year	.65	.65	.65	.57

Acid, Cresylic, 97 to 99 Percent

In August, 1918, the price was $1.25 per gallon.

	Per gallon			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.78	$0.73	$0.62	$0.62
February	.73	.73	.62	.62
March	.73	.73	.62	.62
April	.67	.65	.62	.62
May	.65	.65	.62	.62
June	.63	.63	.62	.59
July	.65	.63	.59	.58
August	.63	.63	.59	.59
September	.63	.63	.59	.59
October	.63	.63	.59	.57
November	.63	.62	.57	.54
December	.62	.62	.60	.57
Year	.78	.62	.62	.54

Acid H

In August, 1918, the price was $3.40 per pound.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.75	$0.75	$0.72	$0.68
February	.75	.72	.68	.68
March	.72	.72	.68	.68
April	.72	.72	.68	.68
May	.72	.72	.68	.68
June	.72	.72	.68	.68
July	.72	.72	.68	.68
August	.72	.72	.68	.68
September	.72	.72	.72	.68
October	.72	.72	.72	.72
November	.72	.72	.72	.70
December	.72	.72	.72	.68
Year	.75	.72	.72	.68

Acid, Picric

In August, 1881, the price was 45c. per pound; 1891, 52½c.; 1901, 40c.; 1911, 55c.; 1913, 50c.; 1916, May, $1.50.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.20	$0.20	$0.20	$0.20
February	.20	.20	.25	.20
March	.20	.20	.25	.25
April	.20	.20	.27	.27
May	.20	.20	.27	.27
June	.20	.20	.27	.25
July	.20	.20	.25	.25
August	.20	.20	.25	.25
September	.20	.20	.25	.25
October	.20	.20	.25	.25
November	.20	.20	.30	.25
December	.20	.20	.30	.30
Year	.20	.20	.30	.20

Acid, Salicylic, Technical

On August 1, 1881, the price was $1.40 per pound; 1891, $1.12; 1901, 39½c.; 1911, 32c.; 1913, 25c.; 1916, April, $4.25.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.33	$0.33	$0.33	$0.33
February	.33	.33	.33	.33
March	.33	.33	.33	.33
May	.33	.33	.33	.33
May	.33	.33	.33	.33
June	.33	.33	.33	.33
July	.33	.33	.33	.33
August	.33	.33	.33	.33
September	.33	.33	.33	.33
October	.33	.33	.33	.33
November	.33	.33	.33	.33
December	.33	.33	.33	.33
Year	.33	.33	.33	.33

Intermediates

Alphanaphthol, Technical

In December, 1917, the price was $1.25 per pound.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.60	$0.60	$0.60	$0.60
February	.60	.60	.60	.60
March	.60	.60	.60	.60
April	.60	.60	.60	.60
May	.60	.60	.60	.60
June	.60	.60	.60	.60
July	.60	.60	.60	.60
August	.60	.60	.60	.60
September	.60	.60	.60	.60
October	.60	.60	.65	.60
November	.60	.60	.65	.65
December	.60	.60	.65	.65
Year	.60	.60	.65	.60

Alphanaphthylamine

In January, 1917, the price was $1.35 per pound.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.35	$0.35	$0.35	$0.35
February	.35	.35	.35	.35
March	.35	.35	.35	.35
April	.35	.35	.35	.35
May	.35	.35	.35	.35
June	.35	.35	.35	.35
July	.35	.35	.35	.35
August	.35	.35	.35	.35
September	.35	.35	.35	.35
October	.35	.35	.35	.35
November	.35	.35	.35	.35
December	.35	.35	.35	.35
Year	.35	.35	.35	.35

Anilin Oil

August 16, 1881, the price was 26c. per pound; October 18, 1881, 25c.; 1901, 9c.; 1911, 10¾c.; 1913, 10½c.; 1916, December, 95c.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.16	$0.16	$0.16	$0.16
February	.16	.16	.16	.16
March	.16	.16	.16	.16
April	.16	.16	.16	.16
May	.16	.16	.16	.16
June	.16	.16	.16	.16
July	.16	.16	.16	.16
August	.16	.16	.16	.16
September	.16	.16	.16	.16
October	.16	.16	.16	.16
November	.16	.16	.16	.16
December	.16	.16	.16	.16
Year	.16	.16	.16	.16

Anilin Salt

August 16, 1881, the price was 36c. per pound; October 18, 1891, 21c.; 1901, 8¼c.; 1911, 9½c.; 1913, 8⅝c.; 1916, December, $1.35.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.23	$0.23	$0.24	$0.24
February	.23	.23	.24	.24
March	.23	.23	.24	.24
April	.23	.23	.24	.24
May	.23	.22	.24	.24
June	.22	.22	.24	.24
July	.22	.22	.24	.24
August	.22	.22	.24	.24
September	.22	.21	.24	.24
October	.21	.21	.24	.22
November	.24	.21	.22	.22
December	.24	.24	.22	.22
Year	.24	.21	.24	.22

Betanaphthylamine, Technical

In January, 1918, the price was $2 per pound.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.72	$0.72	$0.65	$0.65
February	.72	.72	.65	.63
March	.65	.65	.63	.63
April	.65	.65	.63	.63
May	.65	.65	.63	.63
June	.65	.65	.63	.63
July	.65	.65	.63	.63
August	.65	.65	.63	.63
September	.65	.65	.63	.63
October	.65	.65	.63	.63
November	.65	.65	.63	.63
December	.65	.65	.63	.63
Year	.72	.65	.65	.63

Betanaphthol, Technical

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.25	$0.25	$0.22	$0.22
February	.25	.25	.22	.22
March	.25	.24	.22	.22
April	.24	.24	.22	.22
May	.24	.24	.22	.22
June	.24	.24	.22	.22
July	.24	.24	.22	.22
August	.24	.24	.22	.22
September	.24	.24	.22	.22
October	.24	.24	.22	.22
November	.24	.22	.22	.22
December	.22	.22	.22	.22
Year	.25	.22	.22	.22

Benzaldehyde, Technical

In April, 1918, the price was $5.50 per pound.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.75	$0.75	$0.70	$0.70
February	.75	.75	.70	.70
March	.75	.70	.70	.70
April	.70	.70	.70	.70
May	.70	.70	.70	.70
June	.70	.70	.70	.70
July	.70	.70	.70	.70
August	.70	.70	.70	.70
September	.70	.70	.70	.70
October	.70	.70	.70	.70
November	.70	.70	.70	.70
December	.70	.70	.70	.70
Year	.75	.70	.70	.70

Benzidin Base

In March, 1917, the price was $2.10 per pound.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.80	$0.80	$0.78	$0.75
February	.80	.80	.75	.75
March	.80	.80	.75	.75
April	.80	.80	.75	.75
May	.80	.80	.75	.75
June	.80	.80	.75	.75
July	.80	.80	.75	.75
August	.80	.80	.75	.75
September	.80	.78	.75	.75
October	.78	.78	.75	.75
November	.78	.78	.75	.72
December	.78	.78	.72	.72
Year	.80	.78	.78	.72

Benzyl Chloride, 95 to 97 Percent

In May, 1918, the price was $2.70 per pound.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.35	$0.35	$0.35	$0.35
February	.35	.35	.35	.35
March	.35	.35	.35	.30
April	.35	.35	.30	.30
May	.35	.35	.30	.30
June	.35	.35	.30	.30
July	.35	.35	.30	.30
August	.35	.35	.30	.30
September	.35	.35	.30	.30
October	.35	.35	.30	.30
November	.35	.35	.30	.30
December	.35	.35	.30	.30
Year	.35	.35	.35	.30

Diethylanilin

In May, 1918, the price was $5.50 per pound.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.50	$0.50	$0.60	$0.60
February	.50	.50	.62	.60
March	.55	.50	.62	.62
April	.55	.55	.62	.62
May	.55	.55	.62	.60
June	.55	.55	.60	.55
July	.55	.55	.55	.55
August	.55	.55	.55	.55
September	.55	.55	.58	.55
October	.55	.55	.58	.58
November	.57	.55	.58	.58
December	.59	.57	.58	.58
Year	.59	.50	.62	.55

Dimethylanilin

In May, 1920, the price was $1.65 per pound.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.39	$0.39	$0.33	$0.33
February	.39	.38	.33	.33
March	.38	.36	.33	.33
April	.36	.36	.33	.33
May	.36	.36	.33	.33
June	.36	.35½	.33	.33
July	.35	.35	.32	.32
August	.36	.35	.32	.32
September	.36	.36	.32	.32
October	.36	.36	.32	.32
November	.36	.34	.32	.31
December	.34	.33	.32	.30
Year	.39	.33	.33	.30

Dinitrobenzene

In September, 1917, the price was 50c. per pound.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.19	$0.19	$0.15	$0.15
February	.19	.19	.15	.15
March	.19	.15	.15	.15
April	.15	.15	.15	.14½
May	.15	.15	.14½	.14
June	.15	.15	.14½	.14½
July	.15	.15	.14½	.14½
August	.15	.15	.14½	.14½
September	.15	.15	.14½	.14½
October	.15	.15	.14½	.14½
November	.15	.15	.14½	.14½
December	.15	.15	.15	.14½
Year	.19	.15	.15	.14

Diphenylamine

In January, 1917, the price was $1.10 per pound.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.48	$0.48	$0.48	$0.48
February	.48	.48	.48	.48
March	.48	.48	.48	.48
April	.48	.48	.48	.48
May	.48	.48	.48	.48
June	.48	.48	.48	.48
July	.48	.48	.48	.48
August	.48	.48	.48	.48
September	.48	.48	.48	.48
October	.48	.48	.48	.48
November	.48	.48	.48	.48
December	.48	.48	.48	.48
Year	.48	.48	.48	.48

Nitrobenzene

August 16, 1881, the price was 32c. per pound; October 18, 1891, 15c.; 1901, 7¾c.; 1911, 6¾c.; 1913, 6½c.; 1917, February, 25c.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.09	$0.09	$0.09½	$0.09
February	.09	.09	.09½	.09½
March	.09	.09	.09½	.09½
April	.09	.09	.09½	.09½
May	.09	.09	.09½	.09½
June	.09	.09	.09½	.09½
July	.09	.09	.09½	.09½
August	.09	.09	.09½	.09½
September	.09	.09	.09½	.09½
October	.09	.09	.09½	.09½
November	.09	.09	.09½	.09½
December	.09	.09	.09½	.09½
Year	.09	.09	.09½	.09

Metanitranilin

In December, 1917, the price was $1.50 per pound.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.75	$0.75	$0.72	$0.72
February	.75	.75	.72	.72
March	.75	.72	.72	.72
April	.72	.72	.72	.72
May	.72	.72	.72	.72
June	.72	.72	.72	.72
July	.72	.72	.72	.72
August	.72	.72	.72	.72
September	.72	.72	.72	.72
October	.72	.72	.72	.72
November	.72	.72	.72	.72
December	.72	.72	.72	.72
Year	.75	.72	.72	.72

Metanitroparatoluidin

In September, 1918, the price was $7 per pound.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$2.20	$2.20	$2.05	$2.05
February	2.20	2.20	2.05	2.05
March	2.20	2.10	2.05	2.05
April	2.10	2.10	2.05	2.00
May	2.10	2.10	2.00	2.00
June	2.10	2.10	2.00	1.90
July	2.10	2.10	1.90	1.90
August	2.10	2.10	1.90	1.90
September	2.10	2.10	1.90	1.90
October	2.10	2.10	1.90	1.90
November	2.10	2.05	1.90	1.90
December	2.05	2.05	1.90	1.80
Year	2.20	2.05	2.05	1.80

Metaphenylenediamine

In June, 1917, the price was $2.05 per pound.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.90	$0.90	$0.90	$0.90
February	.90	.90	.90	.90
March	.90	.90	.90	.90
April	.90	.90	.90	.85
May	.90	.90	.85	.85
June	.90	.90	.85	.85
July	.90	.90	.85	.85
August	.90	.90	.85	.85
September	.90	.90	.85	.85
October	.90	.90	.85	.85
November	.90	.90	.85	.85
December	.90	.90	.85	.85
Year	.90	.90	.90	.85

Monoethylanilin

In September, 1918, the price was $1.85 per pound.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$1.00	$1.00	$1.40	$1.40
February	1.00	1.00	1.40	1.40
March	1.00	1.00	1.40	1.40
April	1.00	1.00	1.00	1.00
May	1.00	1.00	1.00	1.00
June	1.25	1.00	1.05	1.00
July	1.40	1.40	1.05	1.05
August	1.40	1.40	1.05	1.05
September	1.40	1.40	1.05	1.05
October	1.40	1.40	1.05	1.05
November	1.40	1.40	1.05	1.05
December	1.40	1.40	1.05	1.05
Year	1.40	1.00	1.40	1.00

Orthonitrophenol

In October, 1918, the price was $1.70 per pound.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$1.20	$1.20	$0.90	$0.90
February	1.20	1.20	.90	.90
March	1.20	.90	.90	.90
April	.90	.90	.90	.90
May	.90	.90	.90	.90
June	.90	.90	.90	.90
July	.90	.90	.90	.90
August	.90	.90	.90	.90
September	.90	.90	.90	.90
October	.90	.90	.90	.90
November	.90	.90	.90	.90
December	.90	.90	.90	.90
Year	1.20	.90	.90	.90

Orthonitrotoluene

In January, 1917, the price was 65c. per pound.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.12	$0.12	$0.10	$0.10
February	.12	.12	.14	.13
March	.12	.12	.20	.14
April	.12	.12	.20	.20
May	.12	.12	.20	.20
June	.12	.12	.20	.20
July	.12	.12	.20	.20
August	.12	.12	.20	.15
September	.12	.12	.15	.15
October	.12	.12	.15	.15
November	.12	.10	.15	.15
December	.10	.10	.15	.15
Year	.12	.10	.20	.10

Orthotoluidin

In March, 1918, the price was $1.25 per pound.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.13	$0.13	$0.18	$0.17
February	.13	.13	.18	.18
March	.13	.12½	.25	.18
April	.12½	.12½	.25	.25
May	.13	.13	.25	.25
June	.13	.13	.25	.25
July	.13	.13	.24	.24
August	.14	.13	.25	.24
September	.14	.14	.25	.25
October	.15	.14	.25	.23
November	.15	.15	.23	.23
December	.17	.15	.23	.23
Year	.17	.12½	.25	.17

Paramidophenol, Base

In March, 1918, the price was $5.50 per pound.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$1.25	$1.25	$1.15	$1.15
February	1.25	1.25	1.15	1.15
March	1.25	1.25	1.15	1.15
April	1.25	1.25	1.15	1.15
May	1.25	1.25	1.15	1.15
June	1.15	1.15	1.15	1.15
July	1.15	1.15	1.15	1.15
August	1.15	1.15	1.15	1.15
September	1.25	1.15	1.25	1.15
October	1.25	1.25	1.25	1.25
November	1.25	1.25	1.25	1.25
December	1.15	1.15	1.25	1.25
Year	1.25	1.15	1.25	1.15

Paranitranilin

In October, 1918, the price was $1.90 per pound.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.70	$0.70	$0.62	$0.60
February	.70	.70	.60	.60
March	.70	.70	.60	.60
April	.70	.70	.60	.60
May	.70	.68	.60	.60
June	.68	.68	.60	.60
July	.68	.68	.60	.60
August	.68	.68	.60	.59
September	.68	.68	.59	.58½
October	.68	.68	.58½	.58½
November	.68	.68	.58½	.58½
December	.66	.65	.58½	.53
Year	.70	.65	.62	.53

Paranitrophenol

In June, 1918, the price was $1.40 per pound.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.75	$0.75	$0.50	$0.50
February	.75	.75	.50	.50
March	.75	.75	.50	.50
April	.75	.75	.50	.50
May	.75	.75	.50	.50
June	.75	.75	.55	.50
July	.75	.75	.55	.55
August	.75	.75	.55	.55
September	.65	.50	.55	.55
October	.50	.50	.55	.55
November	.50	.50	.55	.55
December	.50	.50	.55	.55
Year	.75	.50	.55	.50

Paratoluidin

In January, 1918, the price was $2.50 per pound.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.90	$0.85	$0.75	$0.72
February	.85	.80	.72	.72
March	.80	.72	.72	.68
April	.72	.72	.68	.68
May	.72	.72	.68	.68
June	.72	.72	.70	.70
July	.75	.72	.70	.65
August	.80	.75	.65	.65
September	.80	.80	.65	.55
October	.80	.80	.60	.60
November	.80	.78	.60	.55
December	.78	.72	.55	.55
Year	.90	.72	.75	.55

Phthalic Anhydride

In December, 1917, the price was $6 per pound.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.30	$0.25	$0.21	$0.20
February	.30	.30	.21	.21
March	.30	.30	.21	.19
April	.30	.30	.19	.19
May	.30	.30	.19	.19
June	.30	.30	.19	.19
July	.30	.30	.19	.19
August	.30	.25	.19	.19
September	.25	.23	.19	.18
October	.23	.23	.18	.18
November	.23	.21	.18	.18
December	.21	.21	.18	.18
Year	.30	.21	.21	.18

Resorcinol, Technical

In December, 1911, the price was 80c. per pound; 1917, December, $9.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$1.40	$1.40	$1.35	$1.35
February	1.40	1.35	1.35	1.35
March	1.35	1.25	1.35	1.35
April	1.25	1.25	1.35	1.35
May	1.35	1.25	1.35	1.35
June	1.35	1.35	1.35	1.35
July	1.35	1.35	1.35	1.35
August	1.35	1.35	1.35	1.35
September	1.35	1.35	1.35	1.25
October	1.35	1.35	1.25	1.25
November	1.35	1.35	1.25	1.25
December	1.25	1.35	1.25	1.25
Year	1.40	1.25	1.35	1.25

Tolidin, Base

In June, 1918, the price was $3 per pound.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$1.05	$1.05	$1.00	$0.95
February	1.05	1.05	.95	.95
March	1.05	1.05	.95	.95
April	1.05	1.05	.95	.95
May	1.05	1.05	.95	.95
June	1.05	1.05	.95	.95
July	1.00	1.00	.95	.95
August	.97	.97	.95	.95
September	.97	.97	.95	.95
October	.97	.97	.95	.95
November	.97	.97	.95	.95
December	1.00	.97	.95	.95
Year	1.05	.97	1.00	.95

Xylidin

In January, 1918, the price was 90c. per pound.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.47	$0.47	$0.40	$0.40
February	.47	.47	.40	.40
March	.47	.47	.40	.40
April	.47	.47	.40	.40
May	.47	.47	.40	.40
June	.47	.47	.40	.40
July	.44	.43	.40	.40
August	.43	.43	.40	.38
September	.42	.42	.38	.38
October	.42	.42	.38	.38
November	.42	.40	.38	.38
December	.40	.40	.40	.38
Year	.47	.40	.40	.38

Coal Tar Colors

Acid Alkali Blue

In March, 1917, the price was $14 per pound.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$3.15	$2.50	$3.25	$3.25
February	3.15	3.15	3.25	3.25
March	3.00	3.00	3.25	3.25
April	3.25	3.25	3.25	3.25
May	3.25	3.25	3.25	3.25
June	3.25	3.25	3.25	3.25
July	3.25	3.25	3.25	3.00
August	3.25	3.25	3.00	3.00
September	3.25	3.25	3.00	3.00
October	3.25	3.25	3.00	3.00
November	3.25	3.25	3.00	3.00
December	3.25	3.25	3.00	3.00
Year	3.25	2.50	3.25	3.00

Acid Black, 10 B

In December, 1918, the price was $2 per pound.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.60	$0.40	$0.55	$0.50
February	.65	.60	.50	.50
March	.60	.60	.50	.50
April	.60	.60	.50	.50
May	.60	.60	.50	.50
June	.60	.60	.50	.50
July	.60	.60	.50	.47
August	.60	.60	.47	.47
September	.60	.60	.52	.47
October	.60	.60	.52	.50
November	.60	.55	.50	.50
December	.55	.55	.50	.50
Year	.65	.40	.55	.47

Acid Eosine B

In January, 1891, the price was 80c. per pound; October 18, 1901, 95c.; 1911, 85c.; 1918, January, $10.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$3.75	$3.50	$3.75	$3.75
February	3.75	3.75	3.75	3.75
March	3.75	3.75	3.75	3.75
April	3.75	3.75	3.75	3.50
May	3.75	3.75	3.75	3.50
June	3.75	3.75	3.75	3.75
July	3.75	3.75	3.50	3.50
August	3.75	3.75	3.50	3.50
September	3.75	3.75	3.50	3.50
October	3.75	3.75	3.50	3.25
November	3.75	3.75	3.25	3.25
December	3.75	3.75	3.25	3.25
Year	3.75	3.50	3.75	3.25

Acid Green G

In December, 1918, the price was $6.50 per pound.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$3.00	$3.00	$3.00	$3.00
February	3.00	3.00	3.00	3.00
March	3.00	3.00	3.00	3.00
April	3.00	3.00	3.00	3.00
May	3.00	3.00	3.00	2.90
June	3.00	3.00	3.00	3.00
July	3.00	3.00	2.95	2.95
August	3.00	3.00	2.95	2.95
September	3.00	3.00	3.00	3.00
October	3.00	3.00	3.00	3.00
November	3.00	3.00	3.00	3.00
December	3.00	3.00	3.00	3.00
Year	3.00	3.00	3.00	2.95

Acid Metanil Yellow

In August, 1918, the price was $2.40 per pound.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.80	$0.80	$0.70	$0.70
February	.80	.80	.70	.70
March	.80	.80	.70	.70
April	.80	.80	.70	.65
May	.80	.80	.65	.65
June	.80	.80	.65	.65
July	.80	.80	.65	.65
August	.80	.80	.65	.65
September	.80	.80	.67	.65
October	.80	.70	.70	.65
November	.70	.70	.65	.65
December	.70	.70	.65	.65
Year	.80	.70	.70	.65

Acid Orange A

In January, 1891, the price was $1.10 per pound; October 18, 1901, 85c.; 1911, 90c.; 1913, $1.20; 1917, August, $1.60.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.30	$0.25	$0.30	$0.30
February	.30	.30	.30	.30
March	.30	.30	.30	.30
April	.30	.30	.30	.30
May	.30	.30	.30	.30
June	.30	.30	.30	.30
July	.30	.30	.30	.30
August	.30	.30	.30	.30
September	.30	.30	.30	.30
October	.30	.30	.30	.28
November	.30	.30	.30	.30
December	.30	.30	.30	.28
Year	.30	.25	.30	.28

Acid Patent Blue

In November, 1917, the price was $22 per pound.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$3.50	$3.50	$3.50	$3.50
February	3.50	3.50	3.50	3.50
March	3.50	3.50	3.50	3.50
April	3.50	3.50	3.50	3.25
May	3.50	3.50	3.25	3.25
June	3.50	3.50	3.25	3.25
July	3.50	3.50	3.25	3.00
August	3.50	3.50	3.00	3.00
September	3.50	3.50	3.00	3.00
October	3.50	3.50	3.25	3.00
November	3.50	3.50	3.25	3.25
December	3.50	3.50	3.50	3.25
Year	3.50	3.50	3.50	3.00

Acid Wool Green S

In December, 1917, the price was $8.50 per pound.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$1.00	$1.00	$1.00	$1.00
February	1.00	1.00	1.00	1.00
March	1.00	1.00	1.00	1.00
April	1.00	1.00	1.00	1.00
May	1.00	1.00	1.00	1.00
June	1.00	1.00	1.00	1.00
July	1.00	1.00	1.00	.97
August	1.00	1.00	1.00	1.00
September	1.00	1.00	1.00	1.00
October	1.00	1.00	1.00	.95
November	1.00	1.00	.95	.95
December	1.00	1.00	.95	.95
Year	1.00	1.00	1.00	.95

Basic Fuchsine Crystals

In January, 1891, the price was $1 per pound; October 18, 1901, $1.85; 1911, $2.40; 1913, $3; 1918, March, $11.25.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$3.00	$3.00	$1.50	$1.50
February	3.00	3.00	1.50	1.50
March	3.00	3.00	1.50	1.50
April	3.00	3.00	1.50	1.45
May	3.00	2.00	1.50	1.45
June	2.00	2.00	1.50	1.50
July	2.00	2.00	1.50	1.50
August	2.00	2.00	1.50	1.50
September	2.00	2.00	1.55	1.50
October	2.00	2.00	1.55	1.55
November	2.00	1.50	1.55	1.55
December	1.50	1.50	1.55	1.55
Year	3.00	1.50	1.55	1.45

Basic Malachite Crystals

In January, 1918, the price was $11.75 per pound.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$1.50	$1.25	$1.85	$1.85
February	1.50	1.50	1.85	1.85
March	1.75	1.75	1.85	1.75
April	1.75	1.75	1.75	1.75
May	1.75	1.75	1.75	1.75
June	1.75	1.75	1.75	1.75
July	1.75	1.75	1.65	1.65
August	1.75	1.75	1.65	1.65
September	1.75	1.75	1.65	1.65
October	1.85	1.75	1.65	1.65
November	1.85	1.85	1.65	1.65
December	1.85	1.85	1.65	1.65
Year	1.85	1.25	1.85	1.65

Basic Methyl Violet Base, Conc.

In December, 1917, the price was $8.50 per pound.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$2.25	$2.25	$2.00	$2.00
February	2.25	2.10	2.00	2.00
March	2.10	2.10	2.00	2.00
April	2.10	2.10	2.00	2.00
May	2.10	2.10	2.00	2.00
June	2.10	2.10	2.00	1.75
July	2.10	2.10	1.75	1.75
August	2.10	2.10	1.75	1.75
September	2.10	2.00	1.85	1.75
October	2.00	2.00	1.85	1.85
November	2.00	2.00	1.85	1.85
December	2.00	2.00	1.85	1.85
Year	2.25	2.00	2.00	1.75

Basic Methylene Blue, Ex-Conc.

In January, 1891, the price was $2.50 per pound; 1918, January, $4.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$1.85	$1.60	$1.35	$1.35
February	1.60	1.50	1.35	1.35
March	1.50	1.50	1.35	1.35
April	1.50	1.50	1.35	1.25
May	1.50	1.25	1.25	1.25
June	1.25	1.25	1.35	1.35
July	1.25	1.25	1.35	1.35
August	1.50	1.50	1.35	1.35
September	1.50	1.35	1.35	1.35
October	1.35	1.35	1.30	1.30
November	1.35	1.35	1.35	1.35
December	1.35	1.35	1.35	1.35
Year	1.85	1.25	1.35	1.25

Basic Safranine B

In January, 1918, the price was $7.50 per pound.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$2.50	$2.50	$2.50	$2.50
February	2.50	2.50	2.50	2.50
March	2.50	2.50	2.25	2.25
April	2.50	2.50	2.25	2.25
May	2.50	2.50	2.25	2.25
June	2.50	2.50	2.25	2.25
July	2.50	2.50	2.25	1.90
August	2.50	2.50	2.00	1.90
September	2.50	2.50	2.00	2.00
October	2.50	2.50	2.00	2.00
November	2.50	2.50	2.00	2.00
December	2.50	2.50	2.00	2.00
Year	2.50	2.50	2.50	1.90

Basic Victoria Blue Base

In January, 1918, the price was $15 per pound.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$3.50	$3.50	$2.75	$2.75
February	3.50	3.50	2.75	2.75
March	4.00	3.50	2.75	2.75
April	4.00	4.00	2.75	2.60
May	4.00	4.00	2.75	2.60
June	4.00	4.00	2.75	2.75
July	4.00	4.00	2.50	2.50
August	4.00	4.00	2.50	2.50
September	4.00	3.25	2.50	2.50
October	3.25	3.25	2.50	2.50
November	3.25	2.75	2.50	2.50
December	2.75	2.75	2.50	2.50
Year	4.00	2.75	2.75	2.50

Chrome Green

In January, 1918, the price was $3.75 per pound.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$1.50	$1.50	$1.50	$1.50
February	1.50	1.50	1.50	1.50
March	1.50	1.50	1.50	1.50
April	1.50	1.50	1.25	1.25
May	1.50	1.50	1.25	1.25
June	1.50	1.50	1.25	1.25
July	1.50	1.50	1.25	1.25
August	1.50	1.50	1.25	1.25
September	1.50	1.50	1.25	1.25
October	1.50	1.50	1.25	1.25
November	1.50	1.50	1.25	1.25
December	1.50	1.50	1.25	1.25
Year	1.50	1.50	1.50	1.25

Chrome Yellow G

In January, 1918, the price was $2 per pound.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.65	$0.65	$0.65	$0.60
February	.65	.65	.65	.65
March	.65	.65	.65	.65
April	.65	.60	.60	.60
May	.60	.60	.60	.60
June	.65	.60	.65	.65
July	.65	.65	.60	.60
August	.60	.60	.60	.60
September	.65	.60	.60	.60
October	.65	.65	.60	.60
November	.65	.65	.60	.60
December	.65	.65	.60	.60
Year	.65	.60	.65	.60

Direct Black

In November, 1917, the price was $3.50 per pound.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.40	$0.40	$0.35	$0.35
February	.40	.35	.35	.35
March	.35	.35	.35	.35
April	.40	.35	.40	.35
May	.35	.35	.35	.35
June	.35	.35	.35	.35
July	.35	.35	.35	.28
August	.35	.35	.30	.30
September	.35	.35	.30	.30
October	.35	.35	.30	.30
November	.35	.35	.30	.30
December	.35	.35	.30	.30
Year	.40	.35	.40	.28

Direct Green B

In January, 1918, the price was $2.50.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.75	$0.75	$0.75	$0.75
February	.75	.75	.75	.75
March	.75	.75	.75	.75
April	.75	.75	.75	.75
May	.75	.75	.75	.75
June	.75	.75	.75	.75
July	1.00	1.00	.75	.70
August	.75	.75	.75	.70
September	.75	.75	.75	.75
October	.75	.75	.75	.75
November	.75	.75	.75	.75
December	.75	.75	.75	.75
Year	1.00	.75	.75	.70

Direct Orange

In January, 1918, the price was $2.50 per pound.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.80	$0.80	$0.80	$0.80
February	.85	.80	.80	.80
March	.85	.85	.85	.80
April	.85	.85	.85	.85
May	.85	.85	.85	.85
June	.85	.85	.85	.85
July	.85	.85	.80	.80
August	.85	.85	.80	.80
September	.85	.85	.80	.80
October	.85	.85	.80	.80
November	.85	.80	.80	.80
December	.80	.80	.80	.80
Year	.85	.80	.85	.80

Sulphur Green

In January, 1918, the price was $1.50 per pound.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.85	$0.85	$0.80	$0.80
February	.85	.85	.80	.80
March	.85	.85	.80	.80
April	.85	.85	.75	.75
May	.85	.85	.75	.75
June	.85	.85	.75	.75
July	.85	.85	.75	.70
August	.85	.85	.70	.70
September	.85	.85	.75	.70
October	.85	.80	.70	.70
November	.80	.80	.70	.70
December	.80	.80	.70	.70
Year	.85	.80	.80	.70

Sulphur Yellow

In January, 1918, the price was 90c. per pound.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.55	$0.55	$0.45	$0.45
February	.45	.45	.45	.45
March	.45	.45	.45	.45
April	.45	.45	.45	.40
May	.45	.45	.40	.40
June	.45	.45	.40	.40
July	.45	.45	.40	.40
August	.45	.45	.40	.40
September	.45	.45	.35	.35
October	.45	.45	.40	.35
November	.45	.45	.40	.40
December	.45	.45	.40	.40
Year	.55	.45	.45	.35

Union Navy Blue

In January, 1918, the price was $3.75 per pound.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$2.25	$2.25	$2.25	$2.25
February	2.25	2.25	2.25	2.25
March	2.25	2.25	2.25	2.25
April	2.25	2.25	2.25	2.25
May	2.25	2.25	2.25	2.25
June	2.25	2.25	2.25	2.25
July	2.25	2.25	2.25	2.00
August	2.25	2.25	2.00	2.00
September	2.25	2.25	2.00	2.00
October	2.25	2.25	2.25	2.25
November	2.25	2.25	2.25	2.25
December	2.25	2.25	2.25	2.25
Year	2.25	2.25	2.25	2.00

Vat Indigo 20 Percent Paste

In October, 1901, the price was 38c. per pound; October 18, 1911, 35c.; 1913, 42c.; 1917, $1.50.

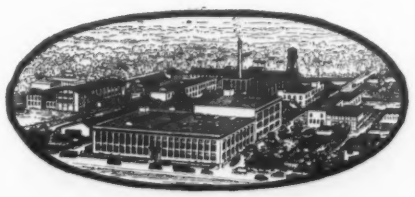
	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.25	$0.25	$0.23	$0.18½
February	.25	.25	.18½	.17½
March	.25	.25	.17½	.17½
April	.25	.25	.17½	.15
May	.23	.23	.15	.15
June	.23	.23	.15	.15
July	.23	.23	.15	.15
August	.23	.23	.15	.15
September	.23	.23	.15	.15
October	.23	.23	.15	.15
November	.23	.23	.15	.15
December	.23	.23	.15	.14
Year	.25	.23	.23	.14

At Your Service

As representative manufacturers of textile and industrial chemicals we realize that every firm connected with the textile and allied industries is confronted with difficult and serious manufacturing problems.

We extend to all manufacturers and dyers the services of our complete laboratories and the benefit of twenty-five years experience in the production of textile and industrial chemicals.

JACQUES WOLF & CO.
MANUFACTURING CHEMISTS AND IMPORTERS
PASSAIC, N. J.



Plant of Jacques Wolf & Co.,
Passaic, N. J.

Coal-Tar Dye and Chemical Imports

Imports of coal-tar dyes during 1925 (preliminary figures) were 5,112,636 pounds, with a value of $4,644,822. This represents, increases, respectively, of 2,090,097 pounds, or 69 percent, and $1,736,104, or 60 percent, of 1924 importations.

The tabulation next below shows imports of coal-tar dyes in 1925 and in the years 1920 to 1924, together with the imports in the fiscal year 1924. The quantity for the year 1914 was taken from Department of Commerce, special agent series 121, and the value from Commerce and Navigation. The figures for the years 1920 to 1924, inclusive, were taken from the Annual Census of Dyes and Other Synthetic Organic Chemicals, published by the United States Tariff Commission. The final figures for the dye imports of 1925 will be published in the Census of Dyes and Other Synthetic Organic Chemicals for that year.

Dye Imports by Years

Year.	Pounds.	Value.
1925[1]	5,112,636	$4,644,822
1924	3,022,539	2,908,778
1923	3,098,193	3,151,363
1922	3,982,631	5,243,257
1921	4,252,911	5,156,779
1920	3,402,582	5,763,437
1914	45,950,895	9,502,714

[1] Preliminary figures.

Imports of Coal-Tar Chemicals

	1925		1924	
	Pounds.	Value.	Pounds.	Value.
Synthetic aromatic chemicals	127,774	$253,624	73,003	$199,058
Medicinals, photographic developers, intermediates, and other coal-tar chemicals	1,881,520	613,319	2,119,525	406,066
Color lakes	71,161	29,567	34,402	16,709

Classified Record of Five-Year Dye Imports

Color index No.	Schultz No.	Class and name of dye.	Pounds 1925.[2]	1924.	1923.	1922.	1914.
		Acid Dyes					
671	506	Erioglaucine	34,715	28,655	38,254	25,852	66,526
714	545	Patent blue A	26,720	10,715	11,872	3,436	63,744
712	543	Patent blue V	25,088	23,006	66,279	49,136	196,228
636	19	Fast light yellow	24,745	9,625	6,211	25,555	38,908
833	...	Wool fast blue BL, GL	24,298	4,440	2,154	10,568	9,627
691	523	Fast green	21,760	30,721	17,190	52,498	14,347
430	...	Polar red	21,531	7,756	15,031	14,926	2,821
...	...	Indocyanine B	16,521	[3]	[3]	[3]	[3]
828	672	Azocarmine GX	15,166	6,200	7,218	9,327	17,500
667	503	Neptune green	14,328	4,796	8,825	1,661	40,868
735	564	Naphthalene green	14,297	4,357	13,328	19,298	22,144
307	265	Sulphocyanine black	12,676	9,484	15,543	14,858	69,590
...	...	Polar orange	12,454	2,204	6,908	1,329	805
1077	860	Cyananthrol G	10,985	7,817	4,618	20,648	.....
32	182	Brilliant sulphon red	9,923	11,373	7,414	9,557	4,871
1087	851	Alizarin direct blue B	9,400	3,310	240	500	10,201
1091	...	Alizarin rubinol	8,694	11,514	48,826	26,457	10,917
715	546	Cyanol	8,595	3,688	19,979	20,658	40,015
717	548	Acid violet 6BN	8,355	700	957	9,980	6,861
...	...	Brilliant milling blue B	7,900	6,200	8,540	872	7,322
		Vat Dyes[4]					
1222	901	Ciba violet B, R	261,520	82,598	64,517	131,661	20,836
1113	842	Indanthrene blue GCD	134,900	68,450	70,546	16,802	478,980
1228	907	Ciba scarlet G	113,889	40,200	37,524	33,246	22,265
1118	849	Indanthrene yellow	110,941	39,771	87,946	15,507	12,683
1184	881	Brilliant indigo 4B	92,300	5,783	6,417	205,582	16,880
1097	761	Indanthrene golden orange R	89,214	112,339	79,717	78,145	50,496
1095	759	Anthraflavone G	73,816	35,936	27,721	20,594	7,143
1151	...	Indanthrene brown R	69,810	[5]71,313	[5]55,081	[5]16,778	1,596
...	...	Helindone printing black RD	68,000	8,300	.....	.....	.....
1212	918	Helindone red 3B	65,396	29,038	21,916	32,819	27,874
1229	908	Ciba red R	64,142	17,635	7,388	25,188	1,001
...	...	Hydron pink FF	63,052	50,460	[6]55,428	[6]20,250	.....
1217	913	Thioindigo orange R	61,081	37,077	22,571	9,240	14,511
1152	...	Indanthrene brown G	57,922	16,130	.....	.....	.....
1114	...	Indanthrene blue BCD, BCS	57,314	39,350	13,040	239,505	.....
1096	760	Indanthrene golden orange	46,558	76,946	67,265	73,305	20,092
1170	795	Cibanone yellow R	34,815	21,035	8,373	16,367	208
1102	765	Indanthrene green B and black	32,706	16,739	40,420	2,676	72,227
...	...	Hydron brown G, R	32,538	42,681	4,065	754	1,000
1162	831	Indanthrene red B N	30,267	58,520	16,825	27,383	6,056
		Mordant and Chrome Dyes					
1027	778	Alizarin, synthetic	76,056	42,695	27,716	27,083	202,392
1085	862	Alizarin blue black	65,613	78,195	70,917	22,277	54,706
894	637	Gallamine blue	36,021	.....	29,244	29,237	2,756
1088	855	Alizarin pure blue B	32,742	20,729	9,132	14,993	19,471
1054	858	Alizarin saphirol B	30,425	40,600	26,615	46,596	77,148
1037	783	Purpurine	28,281	271	.....	.....	.....
1053	...	Alizarin saphirol S E	26,367	[7].....	[7].....	[7].....	.....
720	551	Eriochrome azurol B	24,534	12,664	.....	43,191	21,060
1033	779	Alizarin orange	24,450	15,202	8,444	15,523	14,239
1084	854	Alizarin viridine	21,798	5,778	17,217	25,910	.....
1067	804	Alizarin blue S	17,021	8,152	7,948	32,916	92,079
1078	865	Alizarin cyanine green G	15,432	7,636	16,241	11,669	2,000
1039	785	Alizarin R G, G I	15,152	9,385	12,528	6,500	49,021
...	...	Metachrome blue black	15,000	9,500	7,000	3,251	399
1034	780	Alizarin red S	14,151	3,611	25,017	25,872	53,154
1040	784	Alizarin SX	12,706	11,773	8,206	7,795	.....
1075	856	Alizarin astrol	12,484	16,117	11,224	8,155	.....
...	...	Alizarin light gray B S	9,503	.....	.....	.....	.....
...	...	Alizarin fast gray 2 B L	8,840	4,456	5,257	635	.....
...	...	Acid alizarin gray G	8,705	7,025	13,526	7,555	.....
		Direct Dyes					
...	...	Chlorantine fast brown	34,268	30,202	13,558	7,715	.....
...	...	Chlorantine fast yellow	30,634	7,602	2,205	9,808	.....
316	273	Diaminogene blue	28,857	23,970	88,778	22,420	8,308
436	358	Diphenyl red	28,389	11,608	21,160	33,945	14,305
561	449	Trisulphon brown B	25,815	24,020	26,980	45,697	16,781
...	...	Brilliant sky blue	24,124	4,735	8,458	7,490	4,002
...	...	Chlorantine fast blue	20,831	17,238	.....	12,898	.....
653	...	Pyrazol orange	18,883	[8].....	[8].....	[8].....	1,256
382	319	Diamine scarlet	16,799	3,550	9,950	14,137	28,887
...	...	Diphenyl fast brown	15,425	[9]13,781	10,126	[9]9,797	992
...	...	Diazo brown	12,288	1,700	502	1,744	5,134
349	...	Chlorantine fast yellow 4 GL	12,121	7,602	2,205	9,808	.....
...	...	Diaminogene blue GG	11,933	.....	.....	.....	.....
...	...	Diazo brilliant green	11,908	5,132	325	859	.....
...	...	Diazo brilliant scarlet	11,107	4,601	7,032	10,913	38,909
319	...	Benzo fast heliotrope	11,076	3,567	3,280	12,407	13,018
...	...	Diamine fast orange	11,000	11,763	17,793	8,719	17,387
577	457	Trisulphon brown 2G	10,007	14,754	16,150	37,648	7,562
...	...	Diazophenyl black V	9,920	6,614	5,407	6,172	.....
278	...	Benzo fast red 8BL	9,692	1,600	1,042	6,662	5,985
		Basic Dyes					
749	573	Rhodamine B extra	[10]210,465	[10]97,254	29,083	5,077	[10]212,263
752	571	Rhodamine 6G extra	[10]99,448	[10]57,375	31,242	13,545	37,515
...	...	Rhodamine 6GDN extra	[10]75,700	[11].....	[11].....	[11].....	68,225
793	606	Phosphine	25,760	24,300	42,176	51,711	168,225
788	603	Acridine orange	17,553	4,031	9,349	711	2,336
924	660	Methylene green	16,977	100	505	6,069	30,812
797	608	Euchrysine	15,622	4,525	9,483	3,476	15,403
729	559	Victoria blue B	12,287	4,533	1,722	3,446	127,769
706	538	Brilliant cotton blue	10,882	.....	.....	.....	4,276
681	516	Crystal violet	9,277	4,239	3,738	4,331	51,872
927	663	New methylene blue	8,200	3,245	6,443	2,060	30,392
789	...	Brilliant phosphine	6,718	.....	.....	.....	.....
926	661	Thionine blue	5,463	1,306	6,129	2,746	18,618
658	496	Setoglaucine	5,165	3,867	3,498	1,198	.....
815	618	Thioflavine T	4,742	6,842	20,283	6,765	35,224
		Sulphur Dyes					
...	...	Cross dye green	57,924	35,246	26,242	27,834	100
...	...	Thionol brown O, R	18,383	16,060	28,802	48,750	.....
...	...	Thionol brilliant blue 6BS, conc.	5,001	6,001	.....	3,757	.....
...	...	Thionol yellow	4,970	.....	.....	26,682	.....
...	...	Thionol direct blue S	4,830	.....	.....	.....	.....
...	...	Pyrogene green G K	4,408	.....	.....	.....	.....

[2] Preliminary figures comprising 66 percent of the total.
[3] Included in "Indamine 6R."
[4] Reduced to single strength basis.
[5] Figures include Schultz No. 869.
[6] Includes hydron pink FB.
[7] Included in Schultz No. 858.
[8] Pyrazol orange G included in Schultz No. 392; pyrazol orange R shown under "Unidentified direct dyes."
[9] Includes diphenyl brown GF.
[10] Reduced to single strength basis.
[11] Included in Schultz No. 571.

Imports of bacteriological stains and indicators in the last six months of 1925 totaled 38,991 grams, with an invoice value of $1,681. Imports of reagents and fine organic chemicals in the same period totaled 30,703 grams, with an invoice value of $313.

Of the total quantity of bacteriological stains and indicators imported, 97.5 percent came from Germany and 2.5 percent from England. In value, imports from Germany represented 56 percent of the total, imports from England, 44 percent. All the 30,703 grams of reagents and chemicals were imported from Germany.

Dyestuffs and Tanstuffs: Market Review

During the early part of 1925, conditions in the market for dyestuffs and tanstuffs were not satisfactory from the point of view of trading. The advances in the prices of most of the tanstuffs during the previous fall had put the selling basis of the majority of these materials on such high ground that consumers were reluctant to purchase. At the beginning of the year, Sicilian sumac, myrobalans, divi divi, valonia and other tanning materials were all very expensive. Activities in the tanning industry were seasonably quiet during the month of January, the industry following the precedent of other years, and consequently there was little real buying during the first month of the year. However, there was good reason to believe that the demand for tanning materials would have been considerably more extensive during this month had the prices of the various materials been more reasonable.

Another factor which also contributed to the dullness of the New York market during the early part of the year was the extreme smallness of the available supplies of tanstuffs. The high prices which obtained in the primary markets not only discouraged the consumers, but made it impossible for the importers to bring in goods on consignment. The narrow margins of profit on which the importers were forced to operate made it imperative that they find an outlet for their shipments here as soon as these reached port. To be forced to store such bulky merchandise as most of these tanstuffs even a very short while meant the certain loss of whatever profit might be in it. Consequently the importers would not bring in goods on their own hook very often and the consumers showed no disposition to place orders in the primary markets themselves. Therefore, at the beginning of 1925 the local market for dyestuffs and tanstuffs was indeed lightly stocked. As a matter of fact a good many materials could not be had at all hereabouts, and the offerings from the primary markets were not in much better volume and were so high in price as to make them almost prohibitive.

A change in the attitude of the consumers which has been discernible in this market during the past year should also be remarked. Importers who have solicited different tanners with the purpose of getting an order to import goods from the primary markets have invariably been unsuccessful in getting the users to take on goods in this fashion. Nevertheless, in most instances where the importers have had the temerity to bring in shipments of raw materials, there has been little difficulty in finding ready buyers for them in the market. However, for most of the importers it has been too uncertain a proposition to bring in these high priced materials on the off chance of finding buyers for them after they got here.

During January the reports on the crop of myrobalans were received. These reports were unfavorable and indicated that belated rains had done considerable damage to the nuts, so that prospects for any large supplies during the coming year were remote. The prices immediately jumped on this news and shipments were fully $10 per ton higher than they had been. The consumers who had been buying formerly curtailed purchases almost at once, awaiting the outcome of the situation, and refusing to commit themselves to high prices which might not last long anyway. Thus, in this market was inaugurated the hand-to-mouth buying policy which persisted throughout the year to the exasperation of dealers and importers alike. Similarly in other materials the high prices wrought changes in the attitude of the consumers and changed their methods approaching the market for supplies.

The consumers were pursuing their operations on very small supplies of raw materials apparently, as during the fall and early winter of 1924 there had been conspicuously little buying ahead and during the first part of 1925 it was impossible to see where the manufacturing consumers had managed to lay in sufficient supplies in the way of raw materials to anticipate their requirements to any extent. Just the same, the high prices resulted in consumers buying only in small quantities and when supplies were needed for immediate operations.

During the first month of the year the only tanstuff which showed any easier trend was gambier, which began to be received in this market in larger volume than in some months previously. The demand from the tanners was negligible at this time and the operations of the textile mills were insufficient to bring about any demand worth mentioning. Used in the silk mills, there is usually a fairly steady consumption of the gambier, but inactivity in all consuming trades during the month reacted adversely on the tone of the market, weakening and precipitating lower prices.

Tanning Extracts in Demand

The demand for tanning extracts was good and during the first two or three months of the year these were in excellent demand and considerable quantities were moved into consumption. One of the reasons which had probably militated against larger sales of tanstuffs earlier and which also tended to keep the sales of the extracts from as rapid expansion as the early trading in January indicated could not unreasonably be expected was the scarcity of hides. Low priced hides were difficult to come by and the foreign hides which were offered at low prices were invariably of an inferior grade which restricted their uses.

Early in February the reports of conditions in the new crop of annatto seed began to reach here. These reports indicated a much larger crop than during the previous year and the market immediately reflected the lower prices which the primary market exporters were inclined to quote. There was no doubt that consumers were carrying over larger quantities of seed than had been the case in a number of years. Much of this seed had been purchased at comparatively high prices, and the buyers had been unable to manufacture it and dispose of it all successfully. Consequently when the new crop seed came to market, during February, although the prices on it were a good deal cheaper than they had been the previous year, there was little enough buying. The price declined abruptly from prevailing high levels and spot stocks were greatly augmented by shipments of the new crop goods from the primary markets.

At the end of the month conditions of demand for tanning materials were not as good as at the beginning and except for the extracts there was no regular movement to speak of. The contract withdrawals of the extracts proceeded along satisfactory lines. A survey of the leather trade at this time was most encouraging. Stocks of leather which had been considerably in excess of requirements for some months previously were shown to have been largely reduced and aside from a surplus of sole leather, were approximately normal again. However, the gain in the favorable position was obviously at the expense of manufacturing operations, for at the same time it was estimated that operations in the tanneries were only 50 percent of normal. Just at this time, too, there were other advances in hide prices which were discouraging to the tanners. The grievance was that there had not been the corresponding advances in the price of the leather that had occurred in the manufacturing costs and that tanners had to bear all of the burden.

Sicilian Sumac Develops Weakness

The aloofness of the consumers from the markets on account of the high prices had a depressing effect on the Italian market for sumac, and the Sicilian was shortly available for shipment here at a much lower price than any seen during the preceding six months. Plenty was carried in stocks in the Italian market, but the speculative element as usual was at work and had run up prices. However, as with most similar movements, the speculators lacked the financial support necessary to preserve such a position as theirs and prices came down with a bang when no buying was forthcoming.

Likewise in annatto seed lower prices were induced by abstinence of buyers. Besides, during 1924 record prices had obtained on annatto because of the extremely small crop. The high prices during 1924 induced much more gathering of the seed and the natives brought in larger quantities to the markets than in some years. Naturally enough, with a superabundance of stocks, no one was going to pay high prices. With consumers here carrying over stocks from the previous fall and only the English consumers left in the field, the effect on prices was inevitable.

During March there was not a great deal of change in conditions in the market for tanstuffs. Tanneries did not resume operations to any particular extent and the conditions in this section of the industrial operations showed less improvement than in some others. However, the extremely high costs which had prevailed previously were little disturbed by the smallness of the consuming buying as no increase in imports had taken place. Any cheap goods which were offered for sale were immediately snapped up even when the quality left something to be desired. But there was plenty of grumbling about the high prices still.

The prices were really not the result of conditions in this market and the smallness of stocks hereabouts could be traced to the failure of a number of important crops in the primary markets. Myrobalans had been greatly injured by untimely rains and good quality nuts were very scarce. However, the extent of the damage had certainly been exaggerated, although at this time it exerted its full effect and boosted the prices abnormally. It also caused the native sellers to hold onto their goods with a great deal more determination than usually. During March the advances in the prices of myrobalans were $25 per ton all told.

The destruction of the chestnut trees in this country has greatly diminished the available supplies of wood for extract manufacture. The cost of the wood now is very high and this has kept the price of the extract up, as well as tending to keep the production of it on the small side, considering how extensive is the use of it and what a good volume of foreign business is generally done in it. This condition was much emphasied during March, when reports appeared indicating the devastation of wide areas by the deadly chestnut blight.

During late January shipments of gambier had begun to arrive in larger volume and this continued throughout February and March. In March prices were appreciably lower and spot stocks were certainly in larger volume than in some months. The annual production of gambier in the Far East, however, appeared to be falling off, as statistics over a number of years back indicated a steady decrease. This could possibly be attributed to a somewhat lessened consumptive interest throughout the world generally and also to more difficult circumstances surrounding production in primary markets.

Great weakness developed in Sicilian sumac during late March and during April. The high prices which speculators had run the market to were too altitudinous to last. Customers could not breathe the rarified atmosphere and held onto their purse strings obstinately, making best shift they could with substitutes. About this time a broader scale of operations was instituted in a good many of the tanneries. The decline in the price of Sicilian-sumac, however, did not precipitate a lot or orders all at once. The European demand for sumac affected the Italian sellers most, as the demand from America at that time represented only a fraction of that from other countries. However, when the Czecho Slovakian tanners refused to take on supplies the Italian sellers had no support and prices fell with a dull thud.

Cochineal Scarcity Emphasized

Towards the end of this month cochineal began to emerge from the dull routine it had occupied for so long. A sudden development of demand resulted in taking practically all the stocks out of the local market so that prices jumped sharply. The primary markets were discovered to be extremely lightly stocked as well, with sellers ideas of prices much higher than had been the case formerly. It appeared that during the past couple of years the prices which had prevailed on this dyestuff had been so low as to discourage the natives gathering it. The attractions of higher wages and a livelier life working for the oil companies had caused the natives, particularly in South American countries to abandon this field of endeavor. With carmine manufacturers clamoring for supplies and none to be had, the prices naturally began to mount. There never have been many factors in this market and the one or two regular importers were able to get pretty high prices for what goods they secured and imported during the early summer. The strong position of cochineal continued to be maintained throughout the balance of the year.

The new crop of Chinese egg albumen began to be offered in the Chinese ports for export about this time (late April). As usual, the prices were lower than had previously been quoted. Talk of a shortage of the supplies here had been large during the previous fall. However, when spring came around, there were still stocks left over, and these were moved as quickly and as profitably as possible, although that was not saying much. The production of albumen in China, however, suffered a good many setbacks during the spring and summer, and towards the middle of the summer the obstacles against a steady production were just about insurmountable. The civil war then waging in China effectually stopped transportation from the interior to the ports, and affected a multitude of materials besides albumen. However, the American traders appeared to have secured enough to take care of the requirements here. The prices were high, 98c. in bond generally having been paid.

High Price Trend Turns

During May the high prices which had been so generally asked on tanstuffs began to falter and the prices tended downward. Sicilian sumac had already weakened a great deal and prices were down about $25 per ton from the peak. The long absence of the consumers from the market was beginning to tell on the situation in divi divi, myrobalans, mangrove bark and a few others. Valonia suffered somewhat, but this was because of the increased offerings in the Smyrna market and also the cheapness of goods offered from Greece. However, when importers came to buy these Greek lots, they generally had trouble getting them.

There was no doubt the abnormally high prices had reflected on trading. While consumers needed supplies they would take cheaper substitutes rather than pay the prices. All sorts of economic entrenchments were made. About the middle of May inquiries developed and orders were much more numerous than they had been. The liquidation of Italian stocks of sumac proceeded and domestic buying was quite large. Consumers had apparently been waiting for just such an opportunity. Concurrent with the easier situation in prices was a broader demand for a wider variety of tanning and dyeing stuffs.

The most sensational development in the market for tanstuffs during the summer was the staggering break in the prices of Sicilian sumac which occurred during July and August. During the spring the Italian operators had run the market up to the highest points in years. Prices had not been at such altitudes since the war, and the consumers did not feel disposed to pay them. There had been a smaller crop during 1924 than in some seasons, but this was not considered sufficient reason for pushing the prices sky high. The Italian operators, particularly the speculative element which is always present in sumac, found that they could not move goods at the high prices. The American demand during the late spring and early summer was practically nil. The same was very nearly true of the European demand.

Sumac Prices Break Sharply

As the summer progressed and the Italian sellers found that they were not going to move their stocks in the way they had hoped, they began to offer inducements to buyers. A little more buying interest showed itself, and—crash! down came values. During August the prices fell $40 per ton at least. The competition between the Italian sellers became cruel, and the market was in a very upset condition for about six weeks. The consumers were apprehensive of the lengths to which sellers would go, and refrained from placing much business, so that the situation was aggravated. However, by September 15 the operations in the middle European tanneries had become normal again, and a demand for the tanstuffs reappeared. Over here, while later beginning, a strong demand for sumac was in evidence by the beginning of October. The Italian market steadied and prices advanced about $25, although this advance was not held, and later reactions, due to the competition, brought the values down to lower levels than had been seen earlier in the year. After all the talk of a shortage because of the smallness of the crop, it appeared that there would be something of the old crop left over, and when the new crop began to appear the sellers had to make humiliating concessions to get rid of it readily, as the new crop was considered of finer quality than the old and was also of more bulk.

Gambier Production Declines

Gambier was not plentiful at any time during the year, although at no time was it quite as scarce as during the midsummer months. During July and August the spot market was just about bare of stocks and practically nothing was forthcoming from primary markets.

This was due to the marked decrease in the cultivation of gambier. During the past five years there has been a steady decrease in the production of the common grade, while a similar decline has been witnessed in other varieties also, although this was less emphasized than in common. The production of the common in 1922 was 4,235 tons. In 1923 it was 2,920 tons, while in 1924 it had shrunk to 2,180 tons. The 1925 production was estimated to be about 2,150 tons. The high prices which prevailed during 1925 encouraged an increased planting, but that did not have any effect on the 1925 production. The different Indian factories had sold their outputs of plantation for months in advance, and it was not until late in the fall that any considerable lots of the plantation appeared in this market, when they were quickly taken up by

consumers at fancy prices. By December the plantation was again in a practically nominal position as far as this market was concerned.

Conditions at the end of the year in tanstuffs were not particularly satisfactory from the point of view of the consumers. The prices on the majority of materials was sufficiently high to cause consumers to pause more than once before buying. Divi divi was scarce and little offered for shipment from South America. It was high enough in price to keep importers from bringing it in on consignment, although early in December the price broke a few dollars. Myrobalans had been a good deal reduced during October and November, but that did not seem to improve the demand any. Sumac was quiet throughout December, but toward the end of the month seemed in a steady position, if the situation did lack real strength.

The trend of the market during the year, as compared with conditions during 1924, may be traced in the following comparative index numbers. These were compiled from nineteen typical dye and tanstuffs on the basis of a normal of 100 for August 1, 1924:—

Index Numbers

	1925.	1924.
January	202.1	189.6
Feruary	200.4	187.0
March	195.6	191.2
April	189.3	195.8
May	187.4	196.7
June	189.6	198.5
July	191.0	200.1
August	194.6	200.1
September	195.6	202.7
October	194.9	204.5
November	194.3	206.5
December	190.4	204.4

Dyestuffs and Tanstuffs: Record of Prices

Chemicals

Antimony Salt

October 18, 1871, the price was 11c. per pound; 1881, 6c.; 1891, 4c.; 1901, 16c.; 1911, 12c.; 1913, 11½c.; 1918, November, 75c.

	Per pound— 1924. H.	L.	1925. H.	L.
January	$0.19	$0.19	$0.23	$0.22
February	.19	.18	.23	.23
March	.18	.18	.23	.23
April	.18	.18	.25	.23
May	.18	.18	.25	.25
June	.18	.18	.26	.25
July	.18	.18	.26	.25½
August	.18	.18	.26	.26
September	.18	.18	.26	.26
October	.18	.18	.26½	.26
November	.22	.18	.27	.26½
December	.22	.22	.27	.27
Year	.22	.18	.27	.22

Potash, Bichromate

October 18, 1871, the price was 23c. per pound; 1881, 16c.; 1891, 9⅜c.; 1901, 8¼c.; 1911, 7⅝c.; 1913, 6¾c.; 1917, September, 50c.

	Per pound— 1924. H.	L.	1925. H.	L.
January	$0.09⅝	$0.09½	$0.08⅝	$0.08¼
February	.09⅝	.09½	.08⅝	.08⅝
March	.09½	.09½	.08⅝	.08⅝
April	.09½	.09½	.08⅝	.08⅝
May	.09½	.09¼	.08½	.08½
June	.09½	.09¼	.08½	.08½
July	.09½	.09¼	.08½	.08½
August	.09¼	.09	.08½	.08½
September	.09	.08¾	.08½	.08½
October	.08¾	.08½	.08½	.08½
November	.08½	.08½	.08½	.08½
December	.08½	.08½	.08½	.08½
Year	.09⅝	.08½	.08⅝	.08¼

Potash, Prussiate, Yellow

October 18, 1871, the price was 41c. per pound; 1881, 23c.; 1891, 23¾c.; 1901, 13½c.; 1911, 13c.; 1913, 14c.; 1918, January, $1.30.

	Per pound— 1924. H.	L.	1925. H.	L.
January	$0.22	$0.22	$0.19	$0.18
February	.20	.19	.19	.18½
March	.19	.18	.18½	.17¾
April	.19	.18	.18½	.17¾
May	.19	.18½	.18	.18
June	.18½	.18½	.18½	.18
July	.18	.18	.18½	.18½
August	.18½	.18½	.18½	.18¼
September	.17½	.17	.18¾	.18¼
October	.17	.16½	.18½	.18¼
November	.16½	.16½	.18½	.18½
December	.17	.16½	.18½	.18½
Year	.22	.16½	.19	.17¾

Soda, Acetate

October 18, 1871, the price was 58c. per pound; 1881, 40c.; 1891, 33c.; 1901, 4¼c.; 1911, 4c.; 1913, 3⅝c.; 1918, July, 35c.

	Per pound— 1924. H.	L.	1925. H.	L.
January	$0.05	$0.05	$0.05½	$0.05
February	.05½	.05	.06	.05½
March	.05½	.05	.06	.05⅝
April	.05	.05	.05⅝	.05½
May	.05	.05	.05½	.05½
June	.05	.05	.05½	.05½
July	.04½	.04½	.05½	.05
August	.04½	.04½	.05	.04½
September	.04½	.04½	.04¾	.04½
October	.04¾	.04¾	.05	.04¾
November	.05	.05	.05	.04¾
December	.05	.05	.04¾	.04½
Year	.05	.04½	.06	.04½

Soda, Bichromate

October 18, 1881, the price was 14½c. per pound; 1891, 8c.; 1901, 6¼c.; 1911, 5⅝c.; 1913, 4⅝c.; 1919, December, 35c.

	Per pound— 1924. H.	L.	1925. H.	L.
January	$0.07¼	$0.07⅛	$0.06⅝	$0.06¼
February	.07½	.07½	.06⅝	.06⅝
March	.07½	.07½	.06⅝	.06⅝
April	.07½	.07½	.06⅝	.06⅝
May	.07½	.07½	.06½	.06½
June	.07½	.07¼	.06½	.06½
July	.07¼	.07¼	.06½	.06½
August	.07¼	.07	.06½	.06½
September	.07	.06⅞	.06½	.06½
October	.06⅞	.06½	.06½	.06½
November	.06½	.06½	.06½	.06½
December	.06½	.06½	.06½	.06¼
Year	.07½	.06½	.06⅝	.06¼

Soda, Prussiate, Yellow

December 8, 1880, the price was 25c. per pound; October 18, 1891, 22c.; 1901, 10¾c.; 1911, 10½c.; 1913, 10½c.; 1918, June, 75c.

	Per pound— 1924. H.	L.	1925. H.	L.
January	[illegible]	$0.11¼	$0.10⅜	$0.09⅜
February	.11	.10⅜	.10⅜	.10¼
March	.10⅜	.10⅜	.10	.09⅝
April	.11	.10	.10¼	.10
May	.10	.10	.10¼	.09⅞
June	.10	.09⅝	.10¼	.10¼
July	.09½	.09¾	.10¼	.10¼
August	.09¼	.09¼	.10¼	.10¼
September	.09	.09	.10¼	.10
October	.09⅛	.09	.10¼	.10
November	.09	.09	.10¼	.10
December	.09⅛	.09¼	.10¼	.10¼
Year	.11¼	.09	.10¾	.09¾

Tin Crystals

October 18, 1871, the price was 45c. per pound; 1881, 16½c.; 1891, 14c.; 1901, 20c.; 1911, 25½c.; 1913, 27½c.; 1918, September, 70c.

	Per pound— 1924. H.	L.	1925. H.	L.
January	$0.34½	$0.34½	$0.40½	$0.40½
February	.39	.39	.39½	.39½
March	.37	.37	.39	.39
April	.35½	.35½	.37½	.37
May	.35	.35	.38½	.38½
June	.31½	.31½	.38½	.38½
July	.33	.33	.39½	.39½
August	.35½	.35½	.40½	.40½
September	.37	.37	.39½	.39½
October	.35	.35	.41	.41
November	.37½	.37½	.43	.43
December	.38½	.38½	.43	.43
Year	.39	.31½	.43	.37

Zinc Dust

March 23, 1881, the price was 15¼c. per pound; October 18, 1891, 7½c.; 1901, 5¾c.; 1911, 7¾c.; 1913, 6½c.; 1916, January, 35c.

	Per pound— 1924. H.	L.	1925. H.	L.
January	$0.11	$0.11	$0.08	$0.08
February	.11	.08	.09½	.08
March	.08	.08	.10	.09½
April	.08	.08	.10	.10
May	.08	.08	.10	.10
June	.08	.08	.10	.10
July	.08	.08	.10	.10
August	.08	.08	.10	.10
September	.08	.08	.10	.10
October	.08	.08	.10	.10
November	.08	.08	.10	.10
December	.08	.08	.10	.10
Year	.11	.08	.10	.08

Natural Dyestuffs

Albumen, Egg

October 18, 1871, the price was $1.25 per pound; 1881, 75c.; 1891, 33c.; 1901, 35c.; 1911, 50c.; 1913, 42c.; 1918, July, $2.40.

	Per pound— 1924. H.	L.	1925. H.	L.
January	$1.20	$1.20	$1.30	$1.30
February	1.20	1.20	1.34	1.30
March	1.20	1.18	1.30	1.30
April	1.18	1.18	1.20	1.20
May	1.18	1.18	1.20	1.18
June	1.18	1.18	1.20	1.20
July	1.18	1.18	1.20	1.20
August	1.18	1.18	1.20	1.20
September	1.24	1.23	1.20	1.20
October	1.30	1.25	1.20	1.20
November	1.30	1.30	1.20	1.20
December	1.30	1.30	1.20	1.15
Year	1.30	1.18	1.34	1.15

Annatto Seed

October 18, 1871, the price was 30c. per pound; 1881, 20c.; 1891, 10c.; 1901, 8c.; 1911, 32c.; 1913, 7c.; 1917, January, 17c.

	Per pound— 1924. H.	L.	1925. H.	L.
January	$0.20	$0.18½	.22	.22
February	.24½	.23½	.22	.19
March	.25	.24½	.19	.16½
April	.26	.25½	.16	.15½
May	.26	.26	.15½	.15½
June	.26	.26	.15	.15
July	.26	.26	.15	.15
August	.26	.25½	.15	.15
September	.25½	.24	.15	.15
October	.24	.24	.15	.15
November	.24	.24	.14¾	.14¼
December	.22	.21	.14¼	.14¼
Year	.26	.18½	.22	.14¼

Cochineal, Rosy Black

October 18, 1871, the price was 67½c. per pound; 1881, 43c.; 1891, 27c.; 1901, 20c.; 1911, 25½c.; 1913, 45c.; 1918, November, $1.

	Per pound— 1924. H.	L.	1925. H.	L.
January	$0.34	$0.34	$0.36	$0.36
February	.34½	.34	.36	.36
March	.34½	.34½	.41	.36
April	.35	.34½	.43	.41
May	.35	.35	.44	.43
June	.35	.35	.49	.44
July	.35	.35	.49	.49
August	.35	.35	.52	.49
September	.35	.35	.55	.52
October	.35	.35	.55	.55
November	.35	.35	.56½	.55
December	.36	.36	.56½	.56½
Year	.36	.34	.56½	.36

Cutch, Borneo

October 18, 1871, the price was 4½c. per pound; 1881, 5⅞c.; 1891, 7⅛c.; 1901, 4¼c.; 1911, 5¾c.; 1913, 6c.; 1918, November, 27c.

	Per pound— 1924. H.	L.	1925. H.	L.
January	$0.04½	$0.04½	$0.04¾	$0.04¾
February	.04½	.04½	.04¾	.04¾
March	.04¾	.04½	.04¾	.04¾
April	.04¾	.04¾	.04¾	.04¾
May	.04¾	.04¾	.05	.05
June	.04¾	.04¾	.05	.05
July	.04¾	.04¾	.05	.05
August	.04¾	.04¾	.05	.05
September	.04¾	.04¾	.05¼	.05
October	.04¾	.04¾	.05¼	.05¼
November	.04¾	.04¾	.05¼	.05¼
December	.04¾	.04¾	.05¼	.05¼
Year	.04¾	.04½	.05¼	.05¼

Dextrin, Corn

October 18, 1871, the price was $8 per 100 pounds; 1881, $6.40; 1891, $6; 1901, $2.70; 1911, $2.87; 1913, $3.17; 1918, June, $9.

	Per 100 pounds— 1924. H.	L.	1925. H.	L.
January	$3.59	$3.59	$4.72	$4.72
February	3.79	3.79	4.72	4.72
March	3.79	3.79	4.77	4.72
April	3.79	3.79	4.77	4.57
May	3.79	3.79	4.72	4.57
June	3.92	3.69	4.87	4.87
July	4.37	4.17	4.87	4.57
August	4.57	4.37	4.57	4.47
September	4.57	4.37	4.47	4.32
October	4.57	4.57	4.32	4.02
November	4.57	4.57	4.02	3.92
December	4.72	4.57	3.92	3.92
Year	4.72	3.59	4.87	3.92

Dextrin, Potato, Domestic

May 24, 1881, the price was 8c.; October 18, 1881, 7c.; 1901, 5½c.; 1911, 5½c.; 1913, 6c.; 1918, July, 20½c.

	Per pound— 1924. H.	L.	1925. H.	L.
January	$0.07½	$0.07½	$0.07⅜	$0.07¼
February	.07½	.07½	.07⅜	.07⅜
March	.07½	.07½	.07⅜	.07⅜
April	.07½	.07½	.07⅜	.07⅜
May	.07½	.07½	.07⅜	.07⅜
June	.07½	.07½	.07⅜	.07⅜
July	.07½	.07½	.07⅜	.07⅜
August	.07½	.07½	.07⅜	.07⅜
September	.07⅜	.07⅜	.07⅜	.07⅜
October	.07⅜	.07⅜	.07⅜	.07⅜
November	.07⅜	.07⅜	.07⅜	.07⅜
December	.07⅜	.07⅜	.07⅜	.07⅜
Year	.07⅜	.07½	.07⅜	.07⅜

Sago Flour

October 18, 1871, the price was 8¾c. per pound; 1881, 3⅜c.; 1889, 4c.; 1901, 2¾c.; 1911, 2⅝c.; 1913, 2⅝c.; 1918, August, 10½c.

	Per pound— 1924. H.	L.	1925. H.	L.
January	$0.03½	$0.03½	$0.03½	$0.03½
February	.03½	.03½	.03½	.03½
March	.03½	.03½	.03½	.03½
April	.03½	.03½	.03½	.03½
May	.03½	.03½	.03½	.03½
June	.03½	.03½	.03½	.07½
July	.03½	.03½	.03½	.03½
August	.03½	.03½	.03½	.03½
September	.03½	.03½	.03½	.03½
October	.03½	.03½	.03½	.03½
November	.03½	.03½	.03½	.03½
December	.03½	.03½	.03½	.03½
Year	.03½	.03½	.03½	.03½

Myrobalans

October 18, 1881, the price was $38 per ton; 1891, $35; 1901, $35; 1911, $23; 1913, $28; 1917, February, $68.

	Per ton— 1924. H.	L.	1925. H.	L.
January	$27.00	$27.00	$53.00	$48.00
February	27.00	27.00	60.00	60.00
March	28.00	27.00	70.00	70.00
April	33.50	28.00	72.00	70.00
May	35.00	35.00	75.00	72.00
June	35.00	35.00	72.00	65.00
July	35.00	35.00	65.00	65.00
August	46.50	35.00	65.00	65.00
September	46.50	46.50	65.00	65.00
October	47.00	47.00	65.00	63.00
November	48.00	47.00	63.00	63 00
December	48.00	48.00	63.00	60.00
Year	48.00	27.00	75.00	48.00

Divi Divi

October 18, 1871, the price was $85 per ton; 1881, $70; 1891, $75; 1901, $32; 1911, $45; 1913, $45; 1919, November, $87.

	Per ton— 1924. H.	L.	1925. H.	L.
January	$39.00	$38 60	$42.00	$42.00
February	38.00	38.00	50.00	43.00
March	38.00	37.50	55.00	50.00
April	38.00	37.50	55.00	55.00
May	38.50	39.50	55.00	55.00
June	38.50	39.50	55.00	53.00
July	42.00	38.50	53.00	53.00
August	42.00	42.00	53.00	53.00
September	42.00	41.50	53.00	53.00
October	42.00	41.50	53.00	53.00
November	42.00	42.00	53 00	50.00
December	42.00	42.00	52.00	50.00
Year	42.00	37.50	55.00	42.00

Fustic, Sticks

October 18, 1871, the price was $22 per ton; 1881, $18; 1891, $26; 1901, $22; 1911, $22; 1913, $18; 1918, September, $80.

	Per ton— 1924. H.	L.	1925. H.	L.
January	$30.00	$30.00	$27.00	$27.00
February	30.00	30.00	27.00	27.00
March	30.00	30.00	27.00	27.00
April	30.00	30.00	27.00	27.00
May	30.00	30.00	27.00	27.00
June	30.00	30.00	27.00	27.00
July	30.00	30.00	27.00	27.00
August	30.00	30.00	27.00	27.00
September	28.00	28.00	27.00	27.00
October	28.00	27.00	27.00	27.00
November	27.00	27.00	27.00	27.00
December	27.00	27 00	27.00	27.00
Year	30.00	27.00	27.00	27.00

Gambier, Common

October 18, 1871, the price was 4¾c. per pound; 1881, 3⅞c.; 1891, 5c.; 1901, 3¼c.; 1911, 6¾c.; 1913, 4½c.; 1916, December, 40c.

	Per pound— 1924. H.	L.	1925. H.	L.
January	$0.10½	$0.10½	$0.20	$0.18½
February	.10½	.10	.18½	.17
March	.11½	.10	.17	.16
April	.12½	.12	.16	.16
May	.12½	.12½	.16	.14½
June	.13	.12½	.13½	.12½
July	.13	.12½	.12½	.12¼
August	.13	.12½	.12½	.12¼
September	.13½	.13	.12½	.12½
October	.13½	.13½	.12½	.12½
November	.17	.17	.12½	.12½
December	.20	.20	.12½	.11¾
Year	.20	.10	.20	.11¾

Logwood, Sticks Haitian

October 18, 1871, the price was $19 per ton; 1881, $18; 1891, $29; 1901, $15; 1911, $15; 1913, $15; 1918, September, $55.

	Per ton— 1924. H.	L.	1925. H.	L.
January	$24.00	$24.00	$20.00	$20.00
February	24.00	24.00	20.00	20.00
March	24.00	24.00	20.00	20.00
April	24.00	24.00	20.00	20.00
May	24.00	24.00	20.00	20.00
June	24.00	22.00	20.00	20.00
July	22.00	22.00	20.00	20.00
August	22.00	22.00	20.00	20.00
September	20.00	20.00	20.00	20.00
October	20.00	20.00	23.00	20.00
November	20.00	20.00	23.00	23.00
December	20.00	20.00	28.00	23.00
Year	24.00	20.00	28.00	20.00

Starch, Corn, Powdered

October 18, 1871, the price was $3 per 100 pounds; 1881, $2.85; 1891, $2.80; 1901, $1.88; 1911, $2.20; 1913, $2.24; 1919, September, $7.25.

	Per 100 pounds— 1924. H.	L.	1925. H.	L.
January	$2.97	$2.97	$4.02	$4.02
February	3.19	3.19	4.02	4.02
March	3.19	3.19	4.07	4.02
April	3.19	3.19	4.07	3.87
May	3.19	3.07	4.02	3.87
June	3.27	3.07	4.17	4.17
July	3.27	3.27	4.17	4.02
August	3.87	3.67	3.87	3.77
September	3.87	3.87	3.77	3.67
October	3.87	3.87	3.67	3.32
November	3.87	3.87	3.32	3.22
December	4.02	3.87	3.22	3.22
Year	4.02	2.97	4.17	3.22

Starch, Potato, Domestic

October 18, 1871, the price was 3¾c. per pound; 1881, 3⅜c.; 1891, 3½c.; 1901, 3¾c.; 1911, 4c.; 1913, 5c.; 1918, April, 15½c.

	Per pound— 1924. H.	L.	1925. H.	L.
January	$0.04½	$0.04½	$0.06	$0.06
February	.04½	.04½	.06	.06
March	.04½	.04½	.06	.06
April	.06	.04½	.06½	.06½
May	.06	.06	.06½	.06½
June	.06	.06	.06½	.06½
July	.06	.06	.06½	.06½
August	.06	.06	.06½	.06½
September	.06	.06	.06½	.06½
October	.06	.06	.06½	.06½
November	.06	.06	.06½	.06½
December	.06	.06	.06½	.06½
Year	.06	.04½	.06½	.06

Sumac, Sicily

October 18, 1871, the price was $110 per ton; 1881, $75; 1891, $65; 1901, $48; 1911, $51; 1913, $15; 1919, February, $150.

	Per ton— 1924. H.	L.	1925. H.	L.
January	$92.00	$92.00	$180.00	$180.00
February	140.00	110.00	180.00	180.00
March	150.00	140.00	180.00	160.00
April	160.00	140.00	160.00	150.00
May	175.00	175.00	125.00	115.00
June	175.00	170.00	115.00	100.00
July	170.00	124.00	115.00	110.00
August	124.00	124.00	115.00	115.00
September	170.00	135.00	136.00	125.00
October	170.00	170.00	136.00	130.00
November	174.00	170.00	130.00	125.00
December	174.00	174.00	125.00	115.00
Year	175.00	92.00	180.00	110.00

Tapioca Flour

October 18, 1871, the price was 6c. per pound; 1881, 4½c.; 1891, 4½c.; 1901, 3c.; 1911, 4¼c.; 1913, 3½c.; 1918, June, 18c.

	Per pound— 1924. H.	L.	1925. H.	L.
January	$0.05½	$0.05½	$0.04½	$0.04½
February	.05½	.05½	.04½	.04½
March	.05½	.05	.04½	.04½
April	.05	.04½	.04½	.03½
May	.04	.04	.03½	.03½
June	.04	.04	.03½	.03½
July	.04½	.04½	.03½	.03½
August	.04½	.04½	.03½	.03½
September	.04½	.04½	.03½	.03½
October	.04½	.04½	.03½	.03½
November	.04½	.04½	.03½	.03½
December	.04½	.04½	.03½	.03½
Year	.05½	.04	.04½	.03½

Extracts

Fustic, Solid

October 18, 1871, the price was 14½c. per pound; 1881, 11c.; 1891, 9½c.; 1901, 8¾c.; 1911, 8c.; 1913, 8c.; 1916, January, 55c.

	Per pound— 1924. H.	L.	1925. H.	L.
January	$0.14	$0.14	$0.14	$0.14
February	.14	.14	.14	.14
March	.14	.14	.14	.14
April	.14	.14	.14	.14
May	.14	.14	.14	.14
June	.14	.14	.14	.14
July	.14	.14	.14	.14
August	.16	.14	.14	.14
September	.14	.14	.14	.14
October	.14	.14	.15	.14
November	.14	.14	.15	.15
December	.14	.14	.15	.15
Year	.16	.14	.15	.14

Fustic, Crystals

October 18, 1871, the price was 12½c. per round; 1881, 11c.; 1891, 9½c.; 1901, 8c.; 1911, 8c.; 1913, 6c.; 1916, January, 60c.

	Per pound— 1924. H.	L.	1925. H.	L.
January	$0.20	$0.20	$0.19	$0.19
February	.20	.20	.19	.19
March	.20	.20	.19	.19
April	.20	.20	.19	.19
May	.20	.20	.20	.19
June	.20	.20	.20	.20
July	.20	.20	.20	.20
August	.20	.20	.20	.20
September	.20	.20	.20	.20
October	.20	.19	.20	.20
November	.19	.19	.20	.20
December	.19	.19	.20	.20
Year	.20	.19	.20	.19

Logwood, Solid

October 18, 1871, the price was 9¼c. per pound; 1881, 8¼c.; 1891, 8c.; 1901, 6c.; 1913, 6c.; 1916, January, 90c.

	Per pound— 1924. H.	L.	1925. H.	L.
January	$0.10	$0.10	$0.10	$0.10
February	.10	.10	.10	.10
March	.10	.10	.10	.10
April	.10	.10	.10	.10
May	.10	.10	.10	.10
June	.10	.10	.10	.10
July	.10	.10	.10	.10
August	.10	.10	.10	.10
September	.10	.10	.10	.10
October	.10	.10	.10	.10
November	.10	.10	.11	.10
December	.10	.10	.11	.11
Year	.10	.10	.11	.10

Quebracho, Solid

August 16, 1881, the price was 4¼c. per round; October 18, 1891, 3½c.; 1901, 4¾c.; 1911, 4¾c.; 1913, 4½c.; 1916, January, 20c.

	Per pound— 1924. H.	L.	1925. H.	L.
January	$0.05	$0.05	$0.04¾	$0.04¾
February	.05	.05	.05¼	.05¼
March	.05	.04	.05¼	.05
April	.04	.04	.05	.05
May	.04	.04	.05	.04½
June	.04	.04	.04¾	.04¾
July	.04	.04	.05	.05
August	.04	.04	.05	.04¾
September	.04	.04	.05¼	.04¾
October	.04	.04	.05¼	.05
November	.04¼	.04	.05	.04¾
December	.04¾	.04¼	.04¾	.04¾
Year	.05	.04	.05¼	.04½

Quercitron, Solid

October 18, 1871, the price was 2c. per pound; 1881, 7c.; 1891, 6½c.; 1901, 3c.; 1911, 2¾c.; 1913, 2¾c.; 1916, January, 30c.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.09½	$0.09½	$0.09	$0.09
February	.09½	.09½	.09	.09
March	.09½	.09½	.09	.09
April	.09½	.09½	.09	.09
May	.09½	.09½	.09	.09
June	.09½	.09	.09	.09
July	.09	.09	.09	.09
August	.09	.09	.09	.09
September	.09	.09	.09	.09
October	.09	.09	.09	.09
November	.09	.09	.09	.09
December	.09	.09	.09	.09
Year	.09½	.09	.09	.09

Sumac, Sicilian, Stainless

January 12, 1877, the price was 6c. per pound; October 18, 1881, 5¼c.; 1891, 6¼c.; 1901, 7c.; 1911, 6½c.; 1913, 8c.; 1919, May, 16c.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.09	$0.09	$0.09	$0.09
February	.09	.09	.09	.09
March	.09	.09	.09	.09
April	.09	.09	.09	.09
May	.09½	.09	.09	.09
June	.09½	.09½	.09	.09
July	.09	.09	.09	.09
August	.09	.09	.09	.09
September	.09	.09	.10	.09
October	.09	.09	.11	.10
November	.09	.09	.11	.11
December	.09	.09	.11	.11
Year	.09½	.09	.11	.09

London Drug and Fine Chemical Prices in 1925

LONDON, Jan. 4, 1926.

The appended table shows price comparisons in the London drug and fine chemical market at the beginning and the close of 1925:—

	1925	
	January.	December.
Acetanilide lb.	1/11	1/7@1/8
Acetic acid, glac., carboys ton	£69	£66/5/
Acetosallcylic acid..lb.	3/2	2/5@2/6
Aconite root...cwt.	75/	77/6
Almond oil (Ang.)..lb.	4/3@4/5	3/3@3/4
Aloes, Cape, fair to good ...cwt.	40/@41/	41/@42/6
Alum (Potass.), lump ton.	£9/15/	£9
Ammon. brom.....lb.	2/3	2/3
Ammon. carb., lump.. cwt.	37/	37/
Ammon. sulph. 25¾% ton.	£14/10/	£12/13/
Amidopyrin .....lb.	15/6	12/9@13/
Antimony, nig. pulv.. cwt.	45/	70/
Apomorphine mur. (1 oz. lots) .....oz.	39/6	39/6
Arsenic,Cornish, white, f.o.r. .....ton.	£30	£14
Atropine, sulph....oz.	11/6	10/
Balsam, copaiba, B. P lb.	2/3	2/1
Balsam, Peru.....lb.	8/	7/
Balsam, tolu.....lb.	6/6@6/9	4/9
Belladonna root..cwt.	52/6	47/6
Benzoic acid B. P..lb.	2/6	2/3
Betanaphthol resub.lb.	3/3	3/
Bismuth carb. (1 cwt.) lb.	7/11	15/9
Bismuth subnit. (1 cwt.) .....lb.	7/1	13/3
Boracic acid, powder B. P. .....ton.	£55	£50
Borax, powder B.P. ton.	£30	£30
Buchu leaves, fr. to g'd round .....lb.	3/@3/3	2/2
Caffaine pur. cryst. (100 lbs.) .....lb.	11/	11/6
Calomel (1 cwt. lots). lb.	3/11	4/1
Camphor, Jap., 2½-lb. slabs .....lb.	2/7½	2/8½
Camphor, crude....lb.	2/6	2/6
Camphor, Eng. flowers net .....lb.	3/8@4/	3/5@3/9
Cantharides, Russ..lb.	3/6	2/9
Carbolic acid, 39° ice cryst. .....lb.	6d.	4⅝d.
Cascara sagrada, 2 years old.....cwt.	125/	75/
Castor oil, Pharmaceutical, Hull, ex works ton.	£71	£53
Chamomiles, French new .....cwt.	80/	137/6
Celery seed .....cwt.	135/	122/6
Chloral hyd., d.p..lb.	4/2	3/4@3/5
Chloroform, B. P. (2½ cwt.) .....lb.	2/5½	2/5½
Citrate, potass. (28 lbs.) .....lb.	2/1	2/1
Citrate, sod. (28 lbs.) B.P.C. 1923.....lb.	2/1	2/1
Citric acid.....lb.	1/4@1/5	1/3¼@1/3½
Cloves, Zanzibar...lb.	1/6@1/1	11d@11¼d.
Cocaine hydrochl...oz.	23/6@25/4	27/11
Cocoa butter, Eng..lb.	1/4	1/3½@1/3⅝
Codeine, pure cryst. (175 ozs.) .....oz.	20/	20/
Codliver oil, Norweg., med. 1924 c.l.f .bbl.	123/	152/6@155/
Colchicum root.....lb.	5d.	4⅝/
Copper sulph.....ton.	£24 15/	£24/10@£25
Coumarin .....lb.	16/3@17/3	11/9
Cream of tartar...cwt.	80/@85/	76/@77/6
Digitalis leaves....lb.	5d.	7d.
Emetine, hydro..grm.	1/10	2/
Ergot, Spanish.....lb.	2/6@3/	2/9@2/10
Ether meth. B. P. 720 drms. .....lb.	2/2	2/2
Ferri et ammon. cit. (28 lbs.) .....lb.	2/2	2/2
Ferri et quin. cit. (100 ozs.) .....oz.	8½d.	8½d.
Formaldehyde.....cwt.	50/	40/9@41/6
Gallic acid, pure...lb.	2/11	2/9@3/
Gentian root, French.. cwt.	37/6	29/
Glycerin, 1.260 (5 ton lot drms.).....cwt.	82/6	90/
Guaiacol carbon....lb.	9/6	7/
Heliotropin .....lb.	6/6@6/9	5/3
Henbane leaves....lb.	1/	8d.
Hexamine .....lb.	3/2	2/4½
Hydrobromic acid, B. P. (12 W. Q.)....lb.	8d.	8d.
Hydrochloric acid, B. P., (carboys) ...cwt.	21/	21/
Hypophosphites (28 lbs.)—		
Calcium .....lb.	3/6	3/6
Potass. .....lb.	4/1	4/1
Sodium .....lb.	4/	4/
Insect flowers, Dal.cwt.	250/	125/
Iodine, crude.....oz.	1/	1/
resub. (28 lbs.) net lb.	19/3	19/6
Iodoform, pulv. net (28 lbs.) .....lb.	21/6	21/6
Ipecac, Cart.....lb.	Nom.	Nom.
Ipecac, Mattogrosso.lb.	8/	12/
Lime juice.....gal.	2/9@3/	2/3@2/6
Liquorice, decorticated cwt.	57/6	55/
Lycopodium .....lb.	3/	7/3
Menthol, Koba.....lb.	51/	32/
Metol .....lb.	11/	9/
Methyl salicyl.....lb.	1/10	1/7
Milk sugar .....cwt.	90/	73/@75/
Morph. mur., pdr...oz.	14/	14/
Nitric acid, pure 1.420 (carboys) .....cwt.	47/6	47/6
Nux vomica .....lb.	15/@20/	14/6@17/6
Olive oil, French..gal.	8/@9/	8/@9/
Opium, good Turkey druggists .....lb.	35/@36/	1/11
Opium peel, fair to good .....lb.	9d.@1/	2/9
Oxalic acid.....lb.	3⅞d.@4d.	3½d.
Palm oil, Liverpool... ton.	£44 15/	£40
Paraldehyde .....lb.	1/5	1/2
Peach kernel oil, foreign .....lb.	2/	2/4@2/5
Phenacetin, ...lb.	5/6	4/
Phenolphthalein ....lb.	5/9	4/3
Phosphoric acid (1.50) Wins. .....lb.	11d.	11d.
Pilocarpine hyd....oz.	13/6	12/
Pilocarpine nit.....oz.	12/	10/6
Pimento .....lb.	4½d.	8d.
Potass. acet., 28lbs.lb.	1/1	1/1
Potass. bichromate..lb.	5½d.	4½d.
Potass. brom.....lb.	1/6@1/8	1/8½@1/9
Potass. carb., 96@98%. ton.	£25@£25/10/	£25/15
Potass. caus., 88@90%. ton.	£31/10@£32	£29/12
Potass. chlorate.....lb.	2¾d.@3d.	3¾d.@4d.
Potass. iodide, net (1 cwt.) .....lb.	16/8	16/8
Potass. permangan..lb.	8½d.	7¾d.
Potass. prussiate....lb.	7½d.	7½d.
Pyrogallic acid, cryst., 1 cwt. lots.....lb.	7/	5/6
Quicksilver .....bot.	£14@£14/5	£15@£15/5
Quinine sulph. (makers) .....oz.	2/3	2/3
Resorcinol (white crys.) lb.	5/6	3/9
Saccharin (d.p.)....lb.	62/9@65/	51/5@53/8
Saffron, fair to good Valencia .....lb.	147/6	140/
Safrol .....lb.	1/9	1/3
Sal. ammoniac, dog's tooth .....cwt.	43/	32/
Salicin (28 lbs.).....lb.	14/	12/6
Salicylic acid.....lb.	1/4½ for'd	1/2½@1/5
Salol .....lb.	4/	3/3
Saltpeter, Eng., ref. cryst., bags.....cwt.	44/6@46/6	44/6@46/6
Santonin (1 kilo lots). kilo.	£70	£59
Senega root.....lb.	2/8	2/10
Sodium bicarb.....ton.	£10/10/	£10/10/
Sodium brom.....lb.	1/9	1/10
Sodium hyposulph. (P. cryst.), kegs.....ton.	£13/15/	£13/10/
Sodium iodide, net (28 lbs.) .....lb.	18/10	18/10
Sodium salicyl....lb.	2/4 forw'd	1/11@2/1
Spirit rect., 90% B.P. pf. .....gal.	1/7@1/9	1/7@1/9
Spirit ind. 64 o.p. (100 gal. csk.).....gal.	2/7	2/7
Spirit min. 64 o.p. (100 gal. csk.).....gal.	3/8	3/8
Squill, fair white..cwt.	23/@25/	22/6
Strychnine, pure cryst. oz.	2/2@2/3	2/
Strychnine, nitrate.oz.	1/11	1/8
Sulphocarbolate, soda (28 lbs.).....lb.	1/2	1/1
Sulphocarbolate, zinc (28 lbs.).....lb.	1/3	1/3
Sulphur flowers....ton.	£9/12/6	£11
Sulphur roll.....ton.	£7/15/	£9/5
Tannic acid, levis..lb.	2/10½@2/11	2/8½@2/10
Tartaric acid.....lb.	11⅝d.@1/	11¼d.
Theobromine .....lb.	12/6	11/6
Turpentine .....cwt.	64/9	68/
Valerian root.....cwt.	60/	lb. 125/
Vanillin .....lb.	25/	22/6
Vermilion (5×30 lbs.), net .....lb.	3/3¼	5/1
Wax, Jamaica....cwt.	£8/10/	£9

Aromatic Chemicals

Amyl salicylate.....	3/3	3/0
Anethol	4/6	5/6
Aubepine	11/0@12/0	9/6
Benzaldehyde	3/3	2/9
Benzyl acetate.....	2/0	2/2
Benzyl alcohol.....	2/0	2/2
Benzyl benzoate.....	3/3	2/9
Bromstyrol	9/3	10/3
Cinnamic alcohol....	21/6	17/9
Cinnamic aldehyde, nat.	18/6	15/6
Cinnamic aldehyde, syn.	6/0	
Citral	9/6	9/3
Citronellal	8/0	7/0
Citronellol	20/0	16/0
Coumarin	16/6	11/6@11/9
Diphenyl oxide.....	4/3	3/3@3/6
Eugenol	10/0	9/5
Geraniol, Java, fract.	11/0@18/6	7/0@18/0
Geraniol palmarosa....	30/0	22/6
Heliotropin	6/3@6/6	5/0@5/0
Ionone, alpha.....	35/0	30/0
Ionone, beta.....	35/0	26/6
Ionone, 100%.....	18/6	15/6
Isoeugenol	16/0	14/0
Linalol, Eng.....	26/0	18/0
Linalyl acetate.....	26/0	18/0
Methyl anthranilate...	8/6	8/9
Methyl salicylate.....	1/10	1/7@1/8
Musk, xylol.....	12/0	5/9
Musk, ambrette.....	41/6	27/6
Musk, ketone.....	42/6	30/0
Nerolin	4/0@4/3	4/6
Phenylacetic aldehyde.	32/6	28/0
Phenylethyl alcohol....	14/6	10/6
Rhodinol	50/0	33/6
Safrol	1/9@1/10	1/6@1/7
Terpineol, gen. French	2/2@2/3	1/6
Terpineol, commercial.	1/8	1/3
Thymol	18/0	12/6@13/6
Vanillin	25/0	21/6@22/6

Alcohol in Industry

The extent to which alcohol has become a necessary material in industrial operations is well indicated in the following summary of transactions in alcohol as reported by the Commissioner of Internal Revenue:—

Ethyl Alcohol (Naked)

	Fiscal year	
	Wine gallons, 188 proof. 1925.	Wine, gallons. 190 proof. 1924.
Inventory—in bond— July 1.....	3,192,287.71	3,479,029.14
Produced during year	87,455,535.69	71,525,118.46
	90,647,823.40	75,004,148.60
Inventory—in bond— June 30	5,221,532.04	3,192,287.71
	85,426,291.36	71,811,860.29
Less: Losses & discrepancies in warehouses & transfer.	73,588.25	176,993.31
Total withdrawn from bond in year	85,352,703.11	71,634,866.98

Disposition of Withdrawals and Transfers

Denaturing plants..	78,078,210.33	63,665,035.93
Taxpaid withdrawals	4,498,107.45	4,936,699.60
Vinegar plants.....	1,728,325.56	2,001,224.58
Export	66,157.64	101,116.13
Scientific use.....	484,578.14	433,675.93
United States Government and divisions	469,766.66	463,337.58
Manufacturing plants in bond	27,557.33	33,777.23
Total as above....	85,352,703.11	71,634,866.98

Comparison of Production by Years

	Wine gallons.
1920.....	51,808,610.69
1921.....	44,773,040.18
1922.....	42,033,842.90
1923.....	64,422,552.52
1924.....	71,525,118.86
1925.....	87,455,535.69

Denatured in Year

	Wine gallons— 1925.	1924.
Withdrawn from bonded warehouses	76,729,585.88	63,063,718.39
Withdrawn from distillery direct...	1,348,624.45	661,317.54
Total ethyl denatured	78,078,210.33	63,665,035.93

Denatured Alcohol Produced

Completely denatured	46,983,969.88	34,602,003.72
Specially denatured.	34,824,303.28	33,085,292.04
	81,808,273.16	67,687,295.76

Comparison of Annual Production of Denatured Alcohol

Year.	C. D.	S. D.	Total.
1920..	13,528,402.99	15,307,947.18	28,836,350.17
1921..	12,392,502.02	9,996,229.90	22,388,821.92
1922..	16,193,523.60	17,152,224.31	33,345,747.91
1923..	27,129,229.54	30,436,913.14	57,565,142.68
1924..	34,602,003.72	33,085,292.04	67,687,295.76
1925..	46,983,969.88	34,824,303.28	81,808,273.16

Uses of Denatured Alcohol

Formula number.	Use authorized.	Gals. used. 1925.	Gals. used. 1924.	Gals. used 1923.
	COMPLELELY DENATURED FORMULAS			
C. D. 5	Anti-freeze and general.....	36,079,786	25,762,998	18,809,225
C. D. 6	Anti-freeze and general.....	8,738,097	7,293,188	6,912,306
All other C. D. (5 formulas)	General	1,595,426	1,201,786	1,291,886
	Total completely denatured.....	46,413,309	34,107,972	27,013,417
	SPECIALLY DENATURED FORMULAS			
S. D. 39b	Perfumes and toilet lotions.....	7,588,363	7,356,764	6,534,905
S. D. 1	Shellac varnish and general manufacturing	7,165,124	7,067,676	7,195,623
S. D. 2b	Pyroxylin, nitrocellulose.....	6,722,979	5,242,882	4,746,084
S. D. 39a	Barber supply preparations.....	1,565,101	2,085,013	2,339,434
S. D. 13a	Sulphuric ether	1,260,429	1,902,536	2,268,017
S. D. 40 S. D. 18	Perfumes and high-grade toilet preparations.....	2,714,025	1,817,191	948,034
S. D. 3a	Acetate lime, vinegar	1,306,809	1,716,283	834,602
S. D. 4	Shampoo jellies and transparent soap	728,975	811,295	681,774
S. D. 35a	Tobacco products	1,036,786	779,274	737,932
S. D. 23a	Pectin	310,468	749,607	428,367
All other (29 formulas)	Lotions and liniments.....	503,689	460,015	507,287
	Various uses	3,879,409	3,018,480	3,164,347
	Total specially denatured.....	34,782,158	33,007,016	30,384,966

Imports of Methanol and Butyl Alcohol for Consumption in U. S.

Period.	Methanol. Gallons.	Value.	Butyl Alcohol. Pounds.	Value.
Entire year, 1924.....	48	$29	404,882	897,861
First quarter, 1925.....	122,906	56,422	544,205	112,562
Second quarter, 1925.....	185,178	84,622	323,348	73,443
Third quarter, 1925.....	64,670	29,209	701,316	112,731
October, 1925.....	42,227	17,359	308,717	59,719
November, 1925.....	30,502	14,444	53,878	9,013

Synthetic Camphor Industry

Synthetic camphor, as a commercial product, attracted considerable attention at the beginning of the twentieth century, but since then its production has been variable, governed by the price and supply of natural camphor, which has been controlled by government monopoly.

The Japanese acquired Formosa in 1895, and in 1899 the production and sale of Formosan camphor became a government monopoly, as it had formerly been under the Chinese Government. This monopoly was extended to Japan in 1903. The monopoly in the natural camphor industry has exerted a powerful influence in the world trade in this product and has resulted in an increased price and curtailment of the supply.

Within the past few years the manufacture of synthetic camphor has greatly increased and is now offering serious competition to the natural product in the markets of the world.

Germany has been the most successful manufacturer of this product and recently considerable activity has been evidenced in the manufacture of synthetic camphor in that country. A recent report based on the official statistics showed that in 1922, Germany exported 248 metric tons of synthetic camphor; in 1923, 607 tons; and in 1924, 722 tons. Today there are several firms engaged in the industry throughout Germany, the principal ones being the Chemische Fabrik auf Aktein vorm.E. Schering of Eberswalde, and the Rheinische Kampher und Celluloid Fabrik of Dusseldorf-Oberkassel, Germany.

Other countries have likewise entered this field and are now producing synthetic camphor. The French company, Societe Alsacienne de Products Chimiques, at the Vaugouin plants near La Rochelle, is reported to be producing about one ton a day at the present time and expects to increase its production next year to two tons a day, or about 600 tons a year. The French consumption is about 2,000 tons a year.

Recent advices from Spain state that the La Industrial Resinera Ruth, Santander, is manufacturing synthetic camphor at their plant in Nueva Montana, under German patents. This plant is now operating in a small way but is reported to have a production capacity of about 2,000 pounds a day.

In the United States the consumption of synthetic camphor has greatly increased during the past few years from 17,857 pounds in 1922 to 682,035 pounds in 1924, and for the first nine months of 1925, 1,374,890 pounds were imported for consumption and the imports of crude and refined camphor have decreased in proportion as shown by the accompanying table.

From the foregoing it appears that the synthetic product is rapidly replacing natural camphor in this market and Germany has practically a monopoly of this trade.

Information from reliable sources is that there are no firms manufacturing synthetic camphor in this country at present, but that several firms have investigated this industry and are in a position to manufacture this product when the market conditions are favorable for its production. Owing to the low production costs, Germany has been able to manufacture synthetic camphor from turpentine imported from the United States, and then send synthetic camphor to this country at prices less than American synthetic camphor can be profitably produced.

While domestic manufacturers are not manufacturing synthetic camphor at the present time the outlook for developing the industry in this country is very bright. The basic material in the process of its manufacture is turpentine, or, more property, pinene. In 1924 the United States produced about 60 percent of the world's supply and consumed only about 40 percent of the domestic production of pine products. Further, indications are that there is going to be an increasing world market for rosin which will not be matched by that for turpentine, owing to the rapid strides which have been made in consuming industries by substitutes. The problem of the naval stores producer is to find new markets for the turpentine which must be produced in the manufacture of rosin and it is possible that this will result in available supplies of turpentine which will make it possible for domestic manufacturers of synthetic camphor to enter the market.

The demand for camphor is continually increasing with the increased production of technical products, particularly celluloid. It is claimed by the advocates of synthetic camphor that it is more uniform in quality and purer than the natural gum.

IMPORTS OF CAMPHOR INTO THE UNITED STATES

Year.	Crude— Pounds.	Value.	Refined— Pounds.	Value.	Synthetic— Pounds.	Value.
1920.....	3,716,937	$5,012,782	941,103	$1,913,282	120,320	$234,690
1921.....	1,183,218	803,580	611,063	708,718	120,496	17,009
1922.....	2,453,501	1,550,431	2,002,741	1,820,126	17,857	10,872
1923.....	3,640,812	2,319,097	3,240,382	2,381,838	488,684	302,473
1924.....	1,862,518	1,007,195	2,112,065	1,368,313	682,035	377,661
*1925.....	1,818,648	994,952	1,126,126	664,855	1,374,890	678,742

* First nine months.

Drugs and Fine Chemicals: Market Review

The year of 1925 in the drug and fine chemical market proved to be one of satisfactory volume of sales and generally well maintained prices. On the whole, values named on many articles at the end of the period seemed to be slightly higher than they were a year ago, though the gain was moderate in most commodities. Sales volume throughout each of the four quarters of the year was at least up to normal expectancy in each of them. The summer months, as usual, proved to be slack and dull, with trading down to a jobbing basis. However, spring, fall and winter ran up the total for the year to a point exceeding the total turnover of stocks in the previous year.

Reports from the wholesale trade indicate business to have been as favorable in 1925 as in 1924. The following tabulation will provide some idea of sales in wholesale drug circles, the figures being obtained from data collected by the Federal Reserve Board from sixty-odd firms throughout the country:—

Wholesale Drug Sales Index

(1922 equals 100)

	1925.	1924.
January	112.4	115.4
February	108.4	109.4
March	120.4	116.4
April	114.4	114.4
May	106.4	110.4
June	109.4	105.5
July	110.4	110.4
August	107.4	107.5
September	118.4	117.4
October	131.3	129.3
November	110.6	108.4
December	111.2	108.4

The Reporter's Index Number for drugs and fine chemicals provides a basis for comparing the trend of actual values in 1925 and 1924. This index is based on thirty-five typical drugs and fine chemicals. Normal is assumed at 100 as of August 1, 1914.

	1925.	1924.
January	182.0	157.8
February	181.9	164.1
March	182.2	163
April	185.3	162.9
May	185.2	162.3
June	184.7	161.7
July	176	164.1
August	176.6	171.8
September	176.4	171.7
October	175.8	171.6
November	175.3	170.9
December	175	170

Alcohols an Interesting Group

Alcohols proved to be interesting materials throughout the year. In point of sales volume the business written in denatured alcohol from July to the end of the year was far ahead of that in 1924 and contracts were placed under conditions of rising prices and heavy volume. This record was made despite the fact that there were a greater number of important distillers doing business throughout the year. Several newcomers in the business rose to positions of eminence, despite which the midyear period was one of advancing prices. At times buyers found difficulty in finding sellers willing to take business and guarantee deliveries. C. D. No. 5 opened the year at 53c. per gallon and declined to 50½c. per gallon in March. That price was officially held until June, when the schedule of new prices for fall and winter deliveries was announced at 45½c. per gallon. However, during the period March-June the alcohol trades were in a bad way. Price cutting of all kinds and description featured trade to such an extent that quoted values meant little or nothing. In July the advance began when the schedule was raised to 47½c. per gallon. August found prices inside at 48½c. per gallon, and by the end of the month 52½c. per gallon had been reached under exceptionally heavy trading and total elimination of all those features that made for instability from March to June. September caught the market at the crest, and quotations were solid throughout that month on the basis of 53½c. per gallon. That price ruled to the end of the year, though in December values began to wobble somewhat. Mild weather had counted against a heavy consumption of alcohol for antifreeze purposes in motor car radiators. Moderate temperatures ruled throughout December, and hence dealers and jobbers were not recording. This caused somewhat of an accumulation of unsold alcohol on the hands of the many distillers and brought about conditions that in a measure paralleled those obtaining in the period March-June. It remained to be seen whether the conditions would produce the same results, namely, savage cutting of prices.

Methanol passed through an eventful twelve months. Something of a crisis arose when Germany began to export large quantities of synthetic methanol to the largest of American consumers. It cut the heart out of the consuming market for the wood distillation product made in this country and resulted in the wood chemical trade going to Washington and asking for protection against the dumping of cheap German methanol into the market in the United States. Some indication of the extent to which Germany exported the article to this country is seen in the record of 249,848 gallons arrived during the first nine months of the year. January imports were 40 gallons; February, 62,971 gallons, which figures give indication of the suddenness with which Germany became a factor. Not only did the American industry lose a considerable part of its domestic trade, but it lost entirely the business it formerly had with Germany in particular and Europe in general; the German product all but wiped out the former export trade of the United States to the Continent. Almost as suddenly as the crisis arose did it abate. Though not confirmed, it was the popular notion that the wood chemical industry had come to some kind of an understanding with the German manufacturers of the cheap synthetic product. In any event, there came a time shortly after midyear when no further demands for import embargo on dumping grounds were openly voiced by the parties interested in this country. Also, for sake of the record, it is noted that at no time during the year was the German product available in the open spot markets in this country. It was purely an import proposition with no stocks being carried here to meet the other than long term contract demands. Pricewise, the year was eventful in two ways. First, quotations on 95 percent methanol held at 68c. per gallon until May, when the schedule was dropped to 58c. per gallon., there to remain for the rest of the year. Second, it was understood that the contracts for German synthetic methanol—it was a grade of material showing higher purity than the purified product made here—were written on the basis of a laid down cost of 42c. per gallon, duty paid, New York; the duty was 12c. per pound. Rumor had it that the article in Germany cost about 18c. per gallon. Ethyl alcohol was well stabilized during the year, showing a good consumption but little change in price. Opening at $4.88 per gallon, 188 proof was revised to $4.85½ per gallon in March and remained there for the rest of the year.

Bismuth Tendency Upward

Barring a decline in January, the bismuth group passed through a twelvemonth of sustained strength and upward movements in prices. The basis for the strong market was the stringency in London stocks that developed beginning with the second quarter of the year. This situation was in contrast to the weakness that had dominated the bismuth market for months previous. In January, metal was priced at $1.35 per pound in New York. June brought an advance to $2.10 per pound, and July continued the upward movement by a sharp jump to $2.95 per pound. That figure ruled until December, when another abrupt advance placed the market at $3.52 per pound. Of course, the bismuth salts reflected the situation fully. Subnitrate began the year at a low of $2 per pound, which figure in March became $2.25 per pound. In July, another rise placed the article at $2.75 per pound, and the December advance in metal established subnitrate at $3.35 per pound. The price history of the other salts was similar.

Bromides failed to attract the attention they did in 1924 for the reason that when manufacture of ethyl gas stopped heavy and special demand for bromides ceased. Domestic makers made no change in price throughout the year. Ammonium was quoted 53c. to 54c.; potash and soda, 47c. to 48c.; strontium, 51c. to 52c. per pound. Imported material fluctuated rather widely and at but a few times were stocks in New York excessive. Potash opened the year at 41c. per pound and by March had sold down to 35c. per pound—which was low for the year. April brought recovery to 38c. per pound, and by June 39c. per pound had been done. August found the market worked up to 40c. per pound, but by October it had returned to 38c. per pound. November and December showed virtually no change in price. It was lack of stocks of ample size that kept values up. Soda began the year at 43c. per pound and the low for the twelvemonth was reached at 38c. per pound in March. The advance began in April and 40c. was done. The high for the year was reached in August at 47c. per pound, after which reaction set in and brought quotations down to 43c. per pound in October. The market remained at about that figure for the balance of the year. A disturbing factor late in the year was the report from Germany that the bromide convention had broken down and that the rather large stocks held by its former members were finding a market with difficulty and that there was danger of the article being dumped on the world markets in large quantities.

Price history of castor oil was one of almost continuous decline. Competition at all times was very keen and turns in the cost of raw material assisted in keeping the article favorably placed for consumers. Quotations opened the year at 17c. per pound for medicinal oil, and by December it was down to 14¾c. per pound.

Cocaine underwent a single price change—that in April when the market advanced from $7.50 per ounce for hydrochloride to $8 per ounce. The advance was due to the rise in the cost of raw material and perhaps more especially to the exceptional demand that followed the suppression in 1924 of the use or manufacture of heroin.

Codeine and morphine passed through the year without important development. Makers found sales of codeine attractive and profitable. Morphine was neither of these and were a burden to the narcotic manufacturers in most cases. Morphine sulphate was unchanged at $7.25 per ounce and codeine sulphate was also unchanged at $7.75 per ounce. Opium held at $12 per pound throughout the year.

Iodine and the iodide group were well stabilized as to price during the first nine months of the year. For example, potash iodide opened the year at $3.45 per pound and it was not until September that a change was made, At that time, a decrease in competition, and some said an increase in first costs, brought quotations forward to $3.75 per pound. None of the other iodine derivatives were changed when the above advance was made.

Mercurials Lagged

It was not until very late in the year that price activity began in the mercurial group. In November, quicksilver staged a spectacular advance that was so severe as to force the manufacturers of mercurials to readjust the entire schedule, including advances in mercury iodides. The advance of quicksilver from $85 per flask to $91 per flask in November does not tell the entire story, however. Discussion of calomel will clarify the situation.

Calomel began the year at $1.22 per pound. In February manufacturers advanced to $1.37 per pound. Parallel with this rise was an advance in quicksilver from $77 to $82 per flask. Calomel was set at $1.37 per pound when quicksilver cost from $77 to $82 per flask. Metal in March touched $84 per flask, fluctuating between that point and a low of $78 per flask. April found metal at $83 to $84 per flask, the outside figure being the high for that month. No change was made in calomel on the advance. From April to October metal fluctuated rather freely between $84 per flask for the high and $80.50 per flask for the low, the latter being reached in September. And still no changes were made in the mercurial schedule. Then came the bull movement in metal in October. Starting at the low of $80.50 per flask, before the end of the month $84.50 per flask was reached. Still calomel remained at $1.37 per flask based on a low cost of metal at $77 to $82 per flask in Feburary. When metal extented its rise to $81 per flask, the mercurial group no longer could stand the strain. Prices were advanced throughout the entire group, barring citrine ointment. Calomel was priced at $1.45 per pound. From time to time competition from imported mercurials had been noted during the year but on the advance there did not seem to be much tendency toward shading. Of future importance might be the report that a large German manufacturer of bichloride at the end of the year was seeking a means of entering the domestic market to dispose of his excess production. This manufacturer produces the article to use in wood preservation and can, he alleges, produce USP goods at but little additional cost to himself. Incidental, the agent sent here declared that the German company could cut the domestic price on bichloride drastically and still make a large profit.

Menthol Touched Low Level

Menthol was a reactionary article when its market is viewed over the whole year. While the article had its period of strenth followed by temporary weakness, in the main the progress of prices was downward and at the close of the year prices were at their weakest. The spot levels reached in December were far under anything that prevailed previous in the year, or in 1924 for that matter. One would have to go back to January, 1923, to find menthol priced as low as $8 per pound—and that figure was reached in mid-December in 1925. An excellent view of price movements from week to week may be gained from the following tabulation:

Jan. 5	$12.75	July 6	11.25
12	12.25	13	11.25
19	12.00	20	11.25
26	11.75	27	11.25
Feb. 2	11.75	Aug. 3	11.75
9	11.75	10	11.75
16	12.00	17	11.75
23	12.00	24	11.25
Mar. 2	11.75	31	11.25
9	11.75	Sept. 7	10.75
16	11.75	14	10.75
23	11.75	21	10.75
30	12.00	28	10.75
April 6	11.50	Oct. 5	10.25
13	11.40	12	10.00
20	11.00	19	10.00
27	11.00	26	9.75
May 4	11.00	Nov. 2	9.65
11	10.75	9	9.25
18	10.75	16	9.00
25	10.75	23	8.90
June 1	10.75	30	8.65
8	11.00	Dec. 7	8.50
15	11.25	14	8.25
22	10.75	21	8.00
29	10.85	28	...

Whereas, prices declined during the first six months of the year, the drop in values at the most was $2 per pound and at midyear price recovery put the market forward to the end than in August the spot price was within $1 per pound of the January figure of $12.75 per pound. The generally downward tendency of quotations was due primarily to the conservative character of demand during the first six months of the year especially and the development of keen competition after that month. The feature movement in the market began in late August. One of the largest consumers in this country—a manufacturer maintaining his own purchase office in Japan, though buying here when advantage might be gained thereby—took a decided view of the market for the future. As it turned out, this view was the correct one and seemed to be based on the probability that the 1925 crop would prove to be large and show a relatively low cost in Japan. Having taken this view, he began to unload a part of his warehoused supplies. Owning a rather large amount of material he began to liquidate, that holding up sales in the New York market at prices not warranted by the cost of goods arriving from Japan in August—in which months the consumer began his bear operation. The price record from August 24 to the end of the year vindicates his position entirely. Spot prices dropped steadily from week to week and at no time was there anything like a firm price; all quotations seemed to be subject to bids. When the depression of the local market started in August, the importers declared that replacement costs did not warrant the spot figures. This was reiterated from time to time, but in the end failed to stem the downward tide both here and in Japan. For example, the offerings in September and those prevailing in mid-December are of much interest. The following tabulation gives the data on a duty paid basis:

Dec. 14		Sept. 7	
Spot	$8.00	Spot	$10.75
Jan. delivery	6.70	Jan.-March shipments	9.00
Feb. delivery	6.55		
March delivery	6.45		
April delivery	6.40		
May delivery	6.40		

September 7, the September shipment offering was $10.25 per pound; October, $9.75; November-December, $9.25 per pound duty paid. From the above it is clear that buyers in the first week of September would have made a very poor purchase of January-March shipment methol at $9 per pound because by mid-December, January delivery could be bought at $6.70 per pound and March delivery was to be had at $6.45 per pound.

It was a buyers' year almost throughout the whole of 1925 and it was the general opinion that some buyers had absorbed severe losses on the declines. At the end of the year there was a slightly better tone to the far distant market. Offerings of positions forward of March were in some instances put out at a premium over the March position. However, it was not clear that stabilization of prices would be effected early in the coming year. Of considerable moment in the trade and not without its effect on the price progress of natural menthol was the large and increasing use of synthetic menthol manufactured in the United States under a license obtained from British sources. Being chemically identical with natural menthol and failing of being U. S. P. only in the matter of melting point, many manufacturers found synethetic even better suited to their purposes than had been the natural product. A considerable part of former consumption of natural menthol was diverted to the use of synthetic. Prices for synthetic held at $8 per pound until December, when a reduction was made to $7.75 per pound.

Codliver oil was a valuable commodity commencing in June. Prior to that, prices had been under depression caused in part by the slower character of demand but also for the reason that until the results of the 1925 catch were all in, many were content to await the further development of the market. One fact of bullish potential earlier in the year was the fact that the carryover of 1924 production had been reduced almost to the vanishing point and hence even a production equal to that in 1924 would still enter a market that was likely to show advance. In January, spot prices were high at $33.50 per barrel and were as low as $28.50 per barrel. January was a month of advancing values.

However, beginning in February the decline set in and starting at $33 per barrel the market sagged to $28 per barrel in April. In May, prices began to stiffen and sales were made at $30 per barrel late in the month. From June to September prices advanced strongly. Two factors worked for that result. First, production was sharply under that in 1924. The following comparative tabulation reveals the situation:

	Refined oil in hectoliters.
1925	94,453
1924	115,286
1923	85,075
1922	79,313
1921	57,388

Though less than in 1924, the production in 1925 was much larger than that each year in 1921, 1922 and 1923. However, there was virtually no oil carried over from 1924 when the new crop was offered freely; in other years, production always was added to a liberal supply held over from the previous year. The second factor working for the advance was the strong rise in the exchange value of Norwegian money. This caused the import cost of oil to advance beyond the rise caused by increase in shipment quotations from the primary market.

October found demand slowing down and prices dropping. The low for that month was $38.50 per pound and that spot price remained in effect until late in the year.

Glycerin Got Stronger

Glycerin at the end of the year was in the strongest position the article has occupied since the World War. The early part of the year was a time in which dynamite fluctuated within narrow limits. The high for the first six months was 18¾c. per pound ruling in January, while in May, June and early July 18c. per pound prevailed. The fluctuations between these two points were fractional at all times. From July through September but little change came over the market, prices ranging between 18c. and 18⅜c. per pound. The majority of transactions took place between 18¼c. and 18¾c. per pound. Crude glycerin from January to October was a rather narrow market in which prices fluctuated between a high of 13c. and a low of 11¾c. per pound for soaplye. Saponification was in similar position, quotations being high at 14⅜c. per pound in October, and low at 13⅛c. per pound in May.

The history of the year prior to October failed to develop anything of particular moment. For the greater part of the time, business lacked sustained strength and there was often considerable cutting of quotations and much of competition.

In October the strong market got under way and the manner in which prices advanced suddenly and severely was something of a record in itself. The cause of the rise was the sale of large quantities of glycerin for use as an antifreeze material in motor car radiators. It entered into well-organized competition with the sale of completely denatured alcohol, formula No. 5, and so large were the sales that by the end of December quotations on chemically pure were virtually nominal; the price spread between sellers' views was extremely large, indication that those with prompt merchandise to deliver could command premium prices. In October, chemically pure advanced from 19c. to the basis of 20c. per pound. Dynamite moved from 18½c. to 18⅞c. per pound. Soaplye went from 12½c. to 13c. per pound. Saponification rose from 13⅞c. to 14⅜c. per pound.

November caught the market in its full upward swing. Chemically pure advanced from 20c. to the basis of 25c. per pound and in December sellers wanted 25c. to 30c. per pound. Dynamite prices were forced from 18⅞c. per pound to 23c. per pound without the least trouble. Soaplye went from a low of 13c. per pound to a high of 16c. per pound, while saponification moved up from 14⅜c. to 18c. per pound. Throughout the greater part of November crude glycerin was nominal. December found a slight reaction in dynamite, soaplye and saponification; chemically pure was strong, as it was hard to obtain. Dynamite reached 24½c. per pound in December, but also ruled as low as 23½c. per pound. Soaplye was 16c. to 16¼c. per pound, while saponification was quoted 18c. for high and 17⅞c. per pound was reached on reaction. The situation at the close of the year was generally strong, but it remained for really cold weather to test to what extent the makers of antifreeze compounds would have to provide glycerin in a large way on reorders from jobbers and dealers.

The above review of business conditions in the drug and fine chemical market covers the major developments of the year. At the close of 1925, business was not particularly active, but a fair degree of strength prevailed. This was due to the fact that many raw materials were in strong position and prohibited the development of any marked tendency toward price reaction. Price changes dwindled along with demand. As concerned the future, the leading manufacturers and importers all felt that the first quarter of 1926 held much promise of being a period of excellent and well sustained sales volume at profitable prices.

Drugs and Fine Chemicals: Record of Prices

For convenience, the divisions of the opium and mercurial groups are arranged alphabetically under "Mercury" and "Opium"

Acetanilide

In August, 1891, the price was 54c. to 56c.; October 17, 1891, 52c.; 1901, 19c. to 21c.; 1911, 20½c. to 23c.; 1913, 21c. to 22c.; 1918, 80c.

Per pound

	1924. H.	1924. L.	1925. H.	1925. L.
January	$0.32	$0.31	$0.35	$0.35
February	.31	.31	.35	.35
March	.31	.31	.35	.35
April	.31	.31	.35	.35
May	.30	.30	.35	.35
June	.30	.30	.35	.35
July	.30	.30	.35	.35
August	.35	.30	.35	.35
September	.35	.35	.35	.35
October	.35	.35	.35	.35
November	.35	.35	.35	.35
December	.35	.35	.35	.35
Year	.35	.30	.35	.35

Acetphenetidin

November 14, 1910, the price was 80c. to 85c.; October 17, 1911, 82½c. to 85c.; 1913, 84c. to 85c.; 1917, February, $25.

Per pound

	1924. H.	1924. L.	1925. H.	1925. L.
January	$1.85	$1.85	$1.85	$1.85
February	1.85	1.85	1.85	1.85
March	1.85	1.85	1.85	1.85
April	1.85	1.85	1.85	1.85
May	1.85	1.85	1.85	1.85
June	1.85	1.85	1.85	1.85
July	1.85	1.85	1.85	1.85
August	1.85	1.85	1.85	1.85
September	1.85	1.85	1.85	1.85
October	1.85	1.85	1.85	1.85
November	1.85	1.85	1.85	1.85
December	1.85	1.85	1.85	1.85
Year	1.85	1.85	1.85	1.85

Alcohol

October 18, 1871, the price of ethyl was $1.87½ to $1.90; 1881, ethyl, $2.18 to $2.20; 1891, $2.30 to $2.32; 1901, ethyl, $2.51 to $2.53; wood, 95 percent, 60c.; 1911, ethyl, $2.56 to $2.58; methyl, 95 percent, 50c. to 52c.; denatured, 40c. to 42c.; 1913, ethyl, $2.50 to $2.52; methyl, 46c. to 47c.; denatured, 35c. to 38c.; ethyl, 1917, October, $5.60; methyl, 1920, $3.25; denatured, 1920, May, $1.11.

1924

Per gallon

	Ethyl 188 proof. H.	Ethyl 188 proof. L.	Methanol 95% H.	Methanol 95% L.	Drums. Denatured No. 5. H.	Drums. Denatured No. 5. L.
January	$4.78	$4.78	$0.88	$0.88	$0.45½	$0.45½
February	4.78	4.78	.88	.88	.45½	.45½
March	4.78	4.78	.88	.88	.45½	.45½
April	4.78	4.78	.88	.88	.45½	.45½
May	4.78	4.78	.75	.75	.45½	.45½
June	4.78	4.78	.75	.70	.43½	.41
July	4.78	4.78	.65	.65	.45	.41
August	4.78	4.78	.68	.68	.44	.42
September	4.78	4.78	.68	.68	.48	.45
October	4.88	4.78	.68	.68	.53	.48
November	4.88	4.88	.68	.68	.53	.53
December	4.88	4.88	.68	.68	.53	.53
Year	4.88	4.78	.88	.65	.53	.41

1925

Per gallon

	Ethyl 188 proof. H.	Ethyl 188 proof. L.	Methanol 95% H.	Methanol 95% L.	Drums. Denatured No. 5. H.	Drums. Denatured No. 5. L.
January	$4.88	$4.88	$0.68	$0.68	$0.53	$0.53
February	4.88	4.88	.68	.68	.53	.53
March	4.85½	4.85½	.68	.68	.50½	.50½
April	4.85½	4.85½	.68	.68	.50½	.50½
May	4.85½	4.85½	.58	.58	.50½	.50½
June	4.85½	4.85½	.58	.58	.50½	.45½
July	4.85½	4.85½	.58	.58	.47½	.45½
August	4.85½	4.85½	.58	.58	.52½	.48½
September	4.85½	4.85½	.58	.58	.53½	.53½
October	4.85½	4.85½	.58	.58	.53½	.53½
November	4.85½	4.85½	.58	.58	.53½	.53½
December	4.85½	4.85½	.58	.58	.53½	.39
Year	4.88	4.85½	.68	.58	.53½	.39

Twenty-one Years' Prices: Methanol 95%

Per gallon

	H.	L.
1925	$0.68	$0.58
1924	.88	.68
1923	1.13	.88
1922	1.13	.50
1921	1.65	.37
1920	3.25	1.52
1919	1.35	.90½
1918	1.52	1.17
1917	1.35	.90
1916	.90	.55
1915	.55	.45
1914	.45	.45
1913	.50	.45
1912	.50	.49
1911	.50	.50
1910	.50	.50
1909	.50	.50
1908	.51	.39
1907	.40	.40
1906	.70	.40
1905	.70	.60

Aspirin, Powdered

March 10, 1917, the price was $3.50.

Per pound

	1924. H.	1924. L.	1925. H.	1925. L.
January	$0.72½	$0.71	$0.70	$0.70
February	.71	.70	.70	.70
March	.70	.69	.70	.70
April	.70	.69	.70	.70
May	.70	.70	.70	.70
June	.70	.70	.70	.70
July	.70	.70	.70	.70
August	.70	.70	.70	.70
September	.70	.70	.70	.70
October	.70	.70	.70	.70
November	.70	.70	.70	.70
December	.70	.70	.70	.70
Year	.72½	.69	.70	.70

Bismuth, Subnitrate, Powdered

May 6, 1875, the price was $2; October 18, 1881, $1.85; 1891, $1.90; 1901, $1.40 to $1.45; 1911, $1.80 to $1.85; 1913, $1.80 to $1.85; 1918, April, $6.20.

Per pound

	1924. H.	1924. L.	1925. H.	1925. L.
January	$2.90	$2.90	$2.15	$2.00
February	2.90	2.90	2.00	2.00
March	2.90	2.90	2.25	2.00
April	2.90	2.90	2.25	2.25
May	2.90	2.90	2.25	2.25
June	2.90	2.90	2.25	2.25
July	2.90	2.90	2.75	2.75
August	2.90	2.70	2.75	2.75
September	2.70	2.70	2.75	2.75
October	2.70	2.70	2.75	2.75
November	2.70	2.35	3.35	2.75
December	2.35	2.15	3.35	3.35
Year	2.90	2.15	3.35	2.00

Borax

On October 18, 1871, the price was 32c. to 33c.; 1881, 12½c. to 13¼c.; 1891, 8¾c. to 8⅞c.; 1901, 7¼c. to 7½c.; 1911, 3½c. to 3⅝c.; 1913, 3⅝c. to 4c; 1920, January, 8½c.

1924

Per pound

	Sacks. H.	Sacks. L.	Barrels. H.	Barrels. L.
January	$0.05¼	$0.05¼	$0.05½	$0.05½
February	.05¼	.05¼	.05½	.05½
March	.05¼	.05¼	.05½	.05½
April	.05¼	.05¼	.05½	.05½
May	.05¼	.04⅝	.05½	.05
June	.04⅝	.04⅝	.05	.05
July	.04⅝	.04⅝	.05	.05
August	.04⅝	.04⅝	.05	.05
September	.04⅝	.04⅝	.05	.05
October	.04⅝	.04⅝	.05	.05
November	.04⅝	.04⅝	.05	.05
December	.04⅝	.04⅝	.05	.05
Year	.05¼	.04⅝	.05½	.05

1925

Per pound

	Sacks. H.	Sacks. L.	Barrels. H.	Barrels. L.
January	$0.04⅝	$0.04⅝	$0.05	$0.05
February	.04⅝	.04⅝	.05	.05
March	.04⅝	.04⅝	.05	.05
April	.04⅝	.04⅝	.05	.05
May	.04⅝	.04⅝	.05	.05
June	.04⅝	.04⅝	.05	.05
July	.04⅝	.04⅝	.05	.05
August	.04⅝	.04⅝	.05	.05
September	.04⅝	.04⅝	.05	.05
October	.04⅝	.04⅝	.05	.05
November	.04⅝	.04⅝	.05	.05
December	.04⅝	.04⅝	.05	.05
Year	.04⅝	.04⅝	.05	.05

Bromine, Purified

October 18, 1871, the price was 90c.; 1885, 33c.; 1891, 17¾c. to 40c.; 1901, 48c. to 53c.; 1911, 25c. to 30c.; 1913, 30c. to 35c.; 1919, December, 85c.

Per pound

	1924. H.	1924. L.	1925. H.	1925. L.
January	$0.30	$0.27	$0.47	$0.47
February	.27	.27	.47	.47
March	.27	.27	.47	.47
April	.27	.27	.47	.47
May	.34	.27	.47	.47
June	.34	.34	.47	.47
July	.34	.34	.47	.47
August	.34	.34	.47	.47
September	.34	.34	.47	.47
October	.44	.34	.47	.47
November	.44	.44	.47	.47
December	.44	.44	.47	.47
Year	.44	.27	.47	.47

Bromides

June 5, 1872, the price of ammonium was $1.90 to $1.95; potassium, May 29, 1872, $1.20 to $1.30; sodium, $3.50 to $3.60; October 18, 1881, ammonium, 42c.; potassium, 29c. to 30c.; sodium, 42c.; 1891, ammonium, 36c.; potassium, 24c. to 26c.; sodium, 36c.; 1901, ammonium, 55c.; potassium, 46c. to 47c.; sodium, 51c.; 1911, ammonium, 41c. to 42c.; potassium, 31c. to 34c.; sodium, 37c. to 38c.; 1913, ammonium, 49c. to 50c.; potassium, 39c. to 40c.; sodium, 45c. to 46c.; ammonium, 1917, January, $1; potassium, 1917, November, $1.45; sodium, 1920, June, 85c.

1924

Per pound, granular

	Ammonium. H.	Ammonium. L.	Potassium. H.	Potassium. L.	Sodium. H.	Sodium. L.
January	$0.19	$0.19	$0.17	$0.16	$0.19	$0.19
February	.22	.22	.18	.18	.22	.22
March	.22	.22	.18	.18	.22	.22
April	.22	.22	.18	.18	.22½	.22½
May	.22	.20	.20	.18	.28	.22½
June	.27	.21	.26	.20	.32	.27
July	.27	.27	.26	.26	.32	.32
August	.27	.27	.26	.25	.32	.31
September	.36	.27	.30	.25	.34	.31
October	.45	.36	.40	.30	.40	.34
November	.48	.45	.43	.39	.46	.40
December	.48	.48	.42	.41	.43	.43
Year	.48	.19	.43	.16	.46	.19

1925

Per pound, granular

	Ammonium. H.	Ammonium. L.	Potassium. H.	Potassium. L.	Sodium. H.	Sodium. L.
January	$0.48	$0.48	$0.41	$0.41	$0.43	$0.43
February	.48	.48	.38	.38	.41	.41
March	.53	.46	.37	.35	.39	.38
April	.50	.46	.38	.35	.40	.38
May	.50	.50	.38	.38	.42	.41
June	.51	.50	.39	.38	.44	.42
July	.53	.52	.39	.39	.45	.44
August	.53	.53	.40	.39	.47	.47
September	.53	.53	.40	.40	.47	.47
October	.52	.51	.39	.38	.43	.43
November	.52	.51	.38	.37	.43	.42½
December	.52	.52	.37	.36	.42½	.40
Year	.53	.46	.41	.35	.47	.38

Butyl Alcohol

(Normal)

(In tanks)

Per pound

	1924. H.	1924. L.	1925. H.	1925. L.
January	$0.50	$0.26	$0.27	$0.26
February	.50	.50	.27½	.27
March	.50	.25	.27½	.27
April	.25	.25	.27	.26½
May	.25	.25	.25¾	.25¾
June	.25	.25	.24¾	.24¾
July	.25	.25	.25¾	.25¾
August	.25	.25	.25¾	.25¾
September	.25	.25	.25¾	.25¾
October	.25	.25	.24½	.24½
November	.27	.25	.22 9-10	.22 9-10
December	.27	.26	.19½	.19½
Year	.50	.25	.27½	.19½

Camphor, Monobromated

November 4, 1907, the price was $1.40 to $1.50; October 18, 1911, 95c. to $1.05; 1913, $1 to $1.10; 1919, December, $5.

Per pound

	1924. H.	1924. L.	1925. H.	1925. L.
January	$1.75	$1.75	$1.85	$1.85
February	1.75	1.75	1.85	1.85
March	1.75	1.75	1.85	1.85
April	1.75	1.75	1.85	1.85
May	1.75	1.75	1.85	1.85
June	1.75	1.75	1.85	1.85
July	1.75	1.75	1.85	1.85
August	1.75	1.75	1.85	1.85
September	1.75	1.75	1.85	1.85
October	1.75	1.75	1.85	1.85
November	1.75	1.75	1.85	1.85
December	1.85	1.85	1.85	1.85
Year	1.85	1.75	1.85	1.85

Cantharides, Chinese

October, 1871, the price was $1.60; 1881, 90c. to 95c.; 1891, 95c.; 1901, 61c. to 65c.; 1911, 18c. to 20c.; 1913, 45c. to 50c.; 1920, January, $1.40.

Per pound

	1924. H.	1924. L.	1925. H.	1925. L.
January	$1.00	$1.00	$0.95	$0.95
February	1.00	.90	.95	.95
March	.90	.90	.95	.95
April	.90	.90	.95	.85
May	.90	.90	.85	.85
June	.90	.90	.85	.85
July	.90	.90	.85	.85
August	.95	.95	.85	.85
September	.95	.95	.80	.75
October	.95	.95	.78	.78
November	.95	.95	.78	.78
December	.95	.95	.78	.78
Year	1.00	.90	.95	.75

Caffeine, Alkaloid

August 20, 1894, the price was $3 to $3.10; October 18, 1901, $3.75 to $4; 1911, $3.15 to $3.25; 1913, $3.40 to $3.50; 1918, April, $13.50.

Per ounce

	1924. H.	1924. L.	1925. H.	1925. L.
January	$4.00	$4.00	$3.75	$3.50
February	4.00	4.00	3.75	3.75
March	4.00	4.00	3.75	3.75
April	3.65	3.00	3.75	3.50
May	3.60	3.60	3.50	3.50
June	3.50	3.45	3.50	3.50
July	3.45	3.40	3.50	3.50
August	3.40	3.40	3.50	3.50
September	3.40	3.40	3.50	3.50
October	3.40	3.40	3.50	3.45
November	3.40	3.40	3.50	3.45
December	3.50	3.50	3.50	3.50
Year	4.00	3.40	3.75	3.45

Castor Oil, Medicinal

October 18, 1871, the price was 18c. to 19c.; 1881, 14½c.; 1891, 12c.; 1901, 12c.; 1911, 10½c.; 1913, 9⅜c. to 9½c.; 1918, August, 30c.

Per pound

	1924. H.	1924. L.	1925. H.	1925. L.
January	$0.15	$0.15	$0.17	$0.17
February	.15½	.15	.17	.17
March	.15½	.15½	.17	.17
April	.16	.15½	.16½	.16½
May	.16	.15½	.16½	.16½
June	.15½	.15½	.16½	.16
July	.16½	.15½	.16	.16
August	.16½	.16½	.16	.16
September	.16½	.16½	.16	.15¾
October	.17	.16½	.15¾	.15¾
November	.17	.17	.15¾	.15½
December	.17	.17	.15	.14½
Year	.17	.15	.17	.14½

Chloral Hydrate

February 25, 1874, the price was $1.90; October 18, 1881, $1.35 to $1.80; 1891, $1.05 to $1.15; 1901, 95c. to $1; 1911, 74c. to 76c.; 1913, 61c. to 64c.; 1918, April, $2.

Per pound

	1924. H.	1924. L.	1925. H.	1925. L.
January	$0.75	$0.75	$0.75	$0.60
February	.75	.75	.60	.60
March	.75	.75	.60	.60
April	.75	.75	.60	.60
May	.75	.75	.60	.60
June	.75	.75	.60	.60
July	.75	.75	.60	.60
August	.75	.75	.60	.60
September	.75	.75	.60	.60
October	.75	.75	.60	.60
November	.75	.75	.60	.60
December	.75	.75	.60	.60
Year	.75	.75	.75	.60

Chloroform, U. S. P.

February 25, 1874, the price was $1.05; October 18, 1881, 65c.; 1891, 50c. to 55c.; 1901, 45c. to 55c.; 1911, 25c. to 33c.; 1913, 25c. to 30c.; 1917, November, 70c.

Per pound

	1924. H.	1924. L.	1925. H.	1925. L.
January	$0.35	$0.35	$0.35	$0.35
February	.35	.35	.35	.35
March	.35	.35	.30	.30
April	.35	.35	.30	.30
May	.35	.35	.30	.30
June	.35	.35	.30	.30
July	.35	.35	.30	.30
August	.35	.35	.30	.30
September	.35	.35	.30	.30
October	.35	.35	.30	.30
November	.35	.35	.30	.30
December	.35	.35	.30	.30
Year	.35	.35	.35	.30

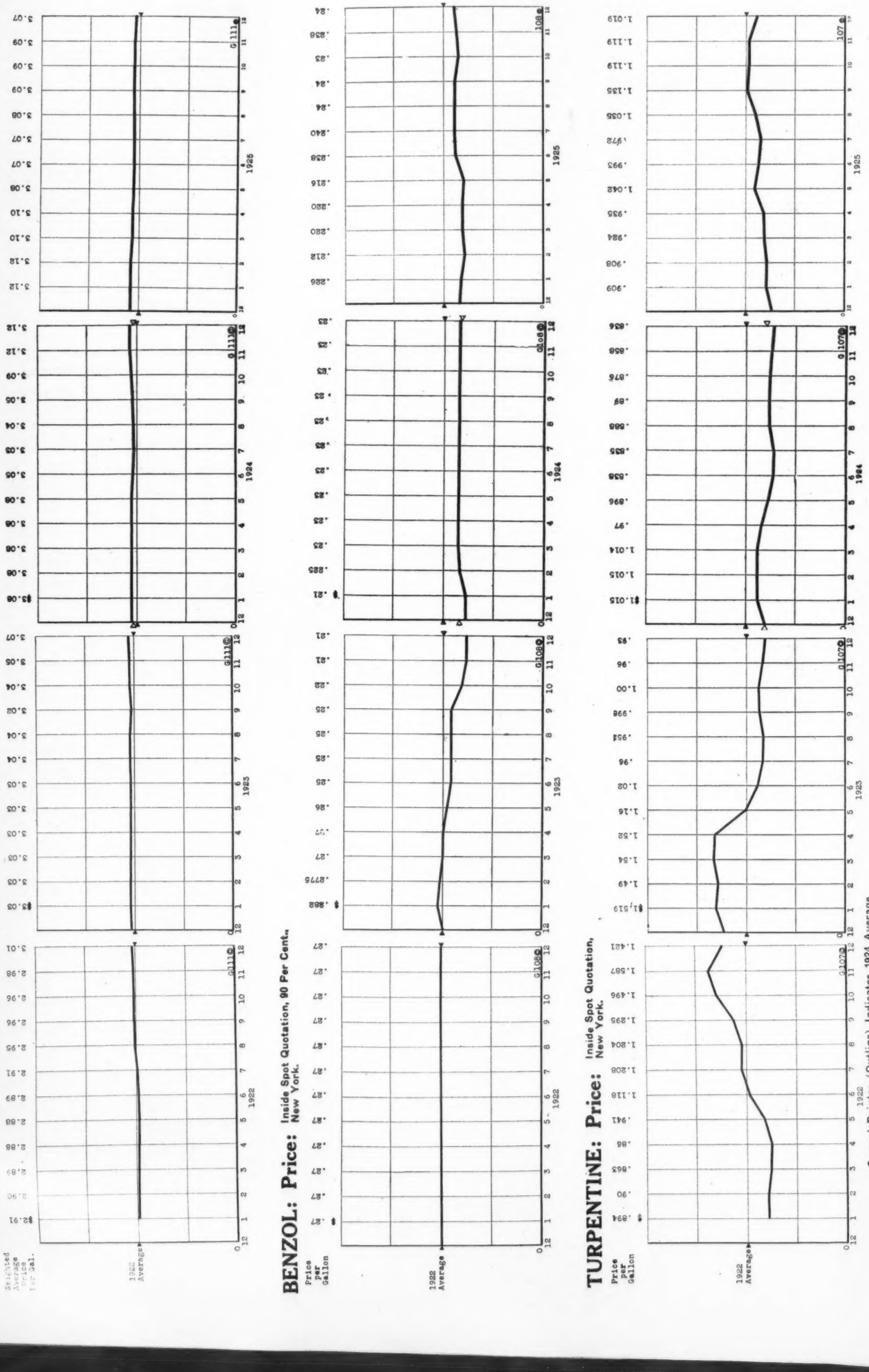
Citrate Potash

May 29, 1872, the price was $1 to $1.05; October 18, 1881, 60c.; 1891, 50c.; 1901, 33c.; 1911, 38c.; 1913, 48c.; 1919, January, $2.02.

Per pound

	1924. H.	1924. L.	1925. H.	1925. L.
January	$0.65	$0.65	$0.60	$0.60
February	.65	.65	.60	.60
March	.65	.65	.60	.60
April	.65	.65	.60	.60
May	.65	.63	.60	.60
June	.63	.63	.60	.60
July	.63	.63	.60	.60
August	.63	.63	.60	.60
September	.63	.63	.60	.60
October	.63	.63	.60	.60
November	.63	.60	.60	.60
December	.60	.60	.60	.60
Year	.65	.60	.60	.60

Four-Year Price Trend in Solvents



Cocaine, Hydrochloride, Granular

August 10, 1891, the price was $6.50 to $7; October 18, 1901, $5.50 to $5.55; 1911, $3.25 to $3.55; 1913, $3.35 to $3.60; 1918, June, $11.25.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$7.00	$7.00	$7.50	$7.00
February	7.00	7.00	7.50	7.50
March	7.00	7.00	7.50	7.50
April	7.00	7.00	8.00	8.00
May	7.00	7.00	8.00	8.00
June	7.00	7.00	8.00	8.00
July	7.00	7.00	8.00	8.00
August	7.00	7.00	8.00	8.00
September	7.00	7.00	8.00	8.00
October	7.00	7.00	8.00	8.00
November	7.00	7.00	8.00	8.00
December	7.00	7.00	8.00	8.00
Year	7.00	7.00	8.00	7.50

Cocoa Butter

April 2, 1879, the price was 37½c.; October 8, 1881, 50c.; 1891, 32c. to 42c.; 1901, 34½c. to 35½c.; 1911, 45c. to 48c.; 1913, 36c. to 39c.; bulk, 1919, March, 52c.; fingers, 1919, September, 52c.

1924

	Per pound			
	Bulk.		Wrapped fingers in 12-lb. boxes.	
	H.	L.	H.	L.
January	$0.23	$0.23	$0.34	$0.34
February	.24½	.23	.34	.34
March	.24½	.23½	.34	.34
April	.23¾	.22	.34	.34
May	.21½	.21	.34	.34
June	.21	.21	.34	.30
July	.21	.21	.30	.29
August	.21	.21	.30	.28
September	.23½	.21	.33	.28
October	.28½	.23½	.33	.33
November	.31	.28½	.34	.34
December	.30	.30	.34	.34
Year	.30	.21	.34	.28

1925

	Per pound			
	Bulk.		Wrapped fingers in 12-lb. boxes.	
	H.	L.	H.	L.
January	$0.30	$0.30	$0.34	$0.34
February	.31	.28½	.34	.34
March	.28½	.26	.34	.34
April	.26	.26	.34	.34
May	.26	.24½	.34	.34
June	.28	.25	.34	.34
July	.31	.28	.35	.34
August	.33	.31	.37	.37
September	.33	.32	.37	.37
October	.32	.32	.37	.37
November	.32	.32	.37	.37
December	.32	.32	.37	.37
Year	.33	.24½	.37	.34

Codliver Oil, Norwegian

In September, 1872, the price was $60; October 18, 1881, $36 to $45; 1891, $23.50 to $32; 1901, $21.50 to $25; 1911, $35 to $37; 1913, $24.50 to $25; 1916, April, $150.

	Per barrel			
	1924.		1925.	
	H.	L.	H.	L.
January	$23.50	$22.00	$33.50	$28.00
February	24.50	22.00	33.00	32.50
March	25.50	25.50	33.00	28.00
April	25.50	24.00	29.00	28.00
May	24.00	22.00	30.00	28.00
June	21.00	20.50	36.00	32.50
July	20.50	20.50	36.00	35.00
August	25.00	21.00	40.00	36.00
September	25.00	24.50	43.00	40.00
October	25.50	24.50	40.00	38.50
November	27.50	25.50	38.50	38.50
December	28.50	28.50	38.50	38.50
Year	28.50	20.50	43.00	28.00

Corn Syrup, 42 Degrees

February 25, 1874, the price was $9; October 18, 1881, $4 to $4.75; 1891, $2.90 to $3.25; 1901, $1.65; 1911, $2.35; 1913, $2.31; 1917, August, $6.39.

	Per 100 pounds			
	1924.		1925.	
	H.	L.	H.	L.
January	$3.16	$3.16	$4.16	$4.16
February	3.26	3.26	4.16	4.16
March	3.26	3.26	4.16	4.06
April	3.26	3.26	4.06	4.01
May	3.26	3.26	4.16	4.06
June	3.26	3.26	4.16	4.16
July	3.86	3.73	4.16	3.86
August	4.06	3.86	3.76	3.76
September	4.06	4.06	3.76	3.56
October	4.06	4.06	3.56	3.11
November	4.06	4.06	3.11	3.11
December	4.16	4.06	3.11	3.11
Year	4.16	3.16	4.16	3.11

Coumarin

August 20, 1894, the price was $17 to $25; October 18, 1901, $4.40 to $4.50; 1911, $3.10 to $3.25; 1913, $3.10 to $3.24; 1918, June, $32.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$4.50	$3.85	$3.25	$3.25
February	4.50	3.85	3.25	3.25
March	4.50	3.85	3.25	3.25
April	4.50	3.85	3.25	3.25
May	3.85	3.85	3.25	3.25
June	3.50	3.40	3.25	3.25
July	3.40	3.25	3.25	3.25
August	3.25	3.25	3.25	3.10
September	3.25	3.25	3.10	3.10
October	3.25	3.25	3.10	3.10
November	3.25	3.25	3.10	3.10
December	3.25	3.25	3.10	3.10
Year	4.50	3.25	3.25	3.10

Cream of Tartar, Powder

October 18, 1871, the price was 30¼c.; 1881, 32c. to 33c.; 1891, 28c. to 23½c.; 1901, 9c. to 9¾c.; 1911, 23¾c. to 24c.; 1913, 24¾c. to 25c.; 1918, July, 68½c.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.23	$0.22	$0.21	$0.21
February	.22	.22	.21	.21
March	.22	.21¼	.21	.21
April	.21	.21	.21½	.21½
May	.20¾	.20½	.21½	.21½
June	.20½	.20½	.21½	.21½
July	.20½	.20½	.21½	.21½
August	.20	.20	.21½	.21½
September	.20½	.20	.21½	.20½
October	.20½	.20½	.21	.20½
November	.20½	.20½	.21½	.21
December	.20½	.20½	.21	.21
Year	.23	.20	.21½	.20½

Epsom Salt, Technical

October 18, 1871, the price was $3; 1881, $1.50; 1891, $1; 1901, 90c.; 1911, 85c.; 1913, $1.05; 1917, June, $4.37½.

	Per 100 pounds			
	1924.		1925.	
	H.	L.	H.	L.
January	$1.10	$1.10	$1.30	$1.30
February	1.10	1.10	1.30	1.30
March	1.10	1.10	1.30	1.30
April	1.10	1.10	1.30	1.30
May	1.10	1.10	1.30	1.30
June	1.10	1.10	1.30	1.30
July	1.10	1.10	1.30	1.30
August	1.10	1.10	1.30	1.30
September	1.10	1.10	1.30	1.30
October	1.10	1.10	1.30	1.30
November	1.10	1.10	1.30	1.30
December	1.30	1.10	1.30	1.30
Year	1.30	1.10	1.30	1.30

Epsom Salt, U. S. P.

October 18, 1871 the price was $3; 1881, $1.50; 1891, $1.10; 1901, $1.25; 1911, 90c.; 1913, $1.50; 1917, June, $4.37½.

	Per 100 pounds			
	1924.		1925.	
	H.	L.	H.	L.
January	$1.75	$1.75	$1.65	$1.65
February	1.75	1.75	1.65	1.65
March	1.75	1.75	1.65	1.65
April	1.75	1.75	1.65	1.65
May	1.75	1.75	1.65	1.65
June	1.75	1.75	1.65	1.65
July	1.75	1.75	1.65	1.65
August	1.75	1.75	1.65	1.65
September	1.75	1.75	1.65	1.65
October	1.75	1.75	1.65	1.65
November	1.75	1.65	1.65	1.65
December	1.50	1.50	1.65	1.65
Year	1.75	1.50	1.65	1.65

Formaldehyde

April 11, 1898, the price was 19c. to 20c., October 18, 1901, 16c. to 17c.; 1911, 8½c. to 9½c.; 1913, 8½c. to 9½c.; 1920, March, 85c.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.10¾	$0.10¾	$0.09	$0.09
February	.11	.11	.09	.09
March	.11	.11	.09	.09
April	.11	.10¾	.09	.09
May	.10¾	.09¾	.09	.09
June	.09¾	.09	.09	.08¾
July	.09	.08¾	.08¾	.08¾
August	.08¾	.08¾	.08¾	.08¾
September	.08¾	.08¾	.08¾	.08¾
October	.09	.09	.08¾	.08¾
November	.09	.09	.09	.08¾
December	.09	.09	.09	.09
Year	.11	.08¾	.09	.08¾

Fusel Oil, Refined

January 3, 1898, the price was 55c. to 60c.; October 18, 1901, 60c. to 75c.; 1911, $3 to $3.25; 1913, $1.35 to $1.50; 1918, January, $5.75.

	Per gallon			
	1924.		1925.	
	H.	L.	H.	L.
January	$4.75	$4.75	$3.75	$3.50
February	4.75	4.75	3.50	3.50
March	4.75	4.25	3.50	3.50
April	4.25	4.25	3.50	3.50
May	4.25	4.25	3.50	3.50
June	4.25	2.75	3.50	3.50
July	2.75	2.75	3.50	3.50
August	2.75	2.75	3.50	3.50
September	3.45	3.45	3.50	3.10
October	3.25	3.25	3.10	3.10
November	3.75	3.75	3.10	3.10
December	3.75	3.75	3.10	3.10
Year	4.75	2.75	3.75	3.10

Glycerin, C. P.

May 29, 1872, the price was 58c. to 80c.; October 18, 1881, 36c. to 65c.; 1891, 15c. to 18c.; 1901, 14½c. to 14¾c.; 1911, 20c.; 1913, 21c.; 1917, October, 70c.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.16½	$0.16½	$0.19	$0.19
February	.16½	.16½	.19	.19
March	.16½	.16½	.19	.19
April	.17	.17	.19	.19
May	.17	.16½	.19	.19
June	.16½	.16½	.19	.19
July	.17½	.16½	.19	.19
August	.19	.17½	.19	.19
September	.19	.19	.19	.19
October	.19	.19	.20	.19
November	.19	.19	.25	.20
December	.19	.19	.25	.25
Year	.19	.16½	.25	.19

Fourteen Years' Prices

	Per pound	
	H.	L.
1925	$0.25	$0.19
1924	.19	.16½
1923	.18½	.16
1922	.18½	.14¾
1921	.20	.14
1920	.28½	.20
1919	.24	.20
1918	.68	.52
1917	.70	.52
1916	.60	.36½
1915	.65	.19¼
1914	.27	.19¾
1913	.21	.18¾
1912	.20	.16

Glycerin, Dynamite

December 30, 1895, the price was 14½c. to 15c.; October 18, 1901, 13c. to 13½c.; 1911, 16¼c. to 16½c.; 1913, 19¾c. to 20c.; 1917, October, 70c.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.16	$0.15¼	$0.18¾	$0.18
February	.15¼	.15	.18¾	.18¼
March	.16	.15½	.18¾	.18¼
April	.16¼	.16	.18¾	.18¼
May	.16¼	.15½	.18	.18
June	.16½	.16	.18	.18
July	.16½	.16½	.18¾	.18
August	.18½	.17	.18¾	.18¾
September	.18½	.18½	.18¾	.18¼
October	.18½	.18	.18¾	.18½
November	.18¼	.17½	.28	.18¾
December	.18	.17½	.25	.23½
Year	.18½	.15	.25	.18

Glycerin, Soaplye

August 1, 1904, the price was 9¼c. to 9¾c.; October 18, 1911, 12½c. to 13c.; 1913, 14¼c. to 14½c.; 1917, October, 51c.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.11	$0.10½	$0.12½	$0.12¼
February	.10½	.10	.12½	.12¼
March	.11¼	.10½	.12¼	.11¾
April	.11¼	.10½	.12¼	.12¼
May	.10¾	.10¼	.12¼	.11¾
June	.10¾	.10¼	.12½	.12¼
July	.11	.10¾	.12¼	.12¼
August	.12	.11¼	.12¾	.12¾
September	.12½	.12	.12½	.12½
October	.12½	.12¼	.13	.12½
November	.12¼	.12	.16	.13
December	.12¼	.11¾	.16	.16
Year	.12½	.10	.16	.11¾

Glycerin, Saponification

August 1, 1904, the price was 11c. to 11½c.; October 18, 1911, 14½c. to 15c.; 1913, 6½c. to 17c.; 1917, October, 55c.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.11½	$0.11½	$0.13¾	$0.13½
February	.11½	.11¼	.14	.13½
March	.12¼	.11¼	.13½	.13¼
April	.12¼	.11	.13½	.13¼
May	.12	.11½	.13¼	.13¼
June	.11¾	.11½	.13¾	.13¾
July	.12	.11¾	.14½	.13¾
August	.13¼	.12½	.13¾	.13¾
September	.13¾	.13¼	.13¾	.13¾
October	.13¼	.13¼	.14¾	.13¾
November	.13	.12¾	.18	.14¾
December	.13½	.12¾	.18	.17¾
Year	.13¾	.11	.18	.13¼

Haarlem Oil, Domestic

May 29, 1872, the price of foreign oil was $3.50 to $3.60; October 18, 1901, foreign, $2 to $2.10; 1911, foreign, $1.85 to $2; 1913, foreign, $2; 1918, domestic, $8.50.

	Per gross bottles			
	1924.		1925.	
	H.	L.	H.	L.
January	$3.50	$3.50	$2.75	$2.65
February	3.50	3.50	2.75	2.65
March	3.50	3.50	2.75	2.75
April	3.50	3.50	2.65	2.40
May	3.50	3.50	3.25	2.65
June	3.50	3.50	3.25	3.25
July	3.50	3.50	3.25	3.25
August	3.00	3.00	3.25	3.00
September	2.75	2.75	3.00	3.00
October	2.75	2.75	3.10	3.10
November	2.75	2.75	3.10	3.10
December	2.75	2.75	3.10	3.10
Year	3.50	2.75	3.25	2.40

Hypophosphites

August 20, 1894, the price of lime potash and soda was $1.02½ to $1.10; October 18, 1901, lime, 58c. to 70c.; potash, 58c. to 70c.; soda, 58c. to 70c.; 1911, lime, 60c. to 64c.; potash, 65c. to 69c.; soda, 65c. to 69c.; 1913, lime, 54c. to 58c.; potash, 59c. to 63c. soda, 59c. to 63c.; 1918, lime, August, $1; potash, 1917, August, $2.15¼ soda, 1917, $1.10.

1924

	Per pound					
	Lime.		Potash.		Soda.	
	H.	L.	H.	L.	H.	L.
January	$0.60	$0.60	$0.80	$0.80	$0.70	$0.70
February	.60	.60	.80	.80	.70	.70
March	.60	.60	.80	.80	.70	.70
April	.60	.60	.80	.80	.70	.70
May	.60	.60	.80	.80	.70	.70
June	.60	.60	.80	.80	.70	.70
July	.60	.60	.80	.80	.70	.70
August	.60	.60	.80	.80	.70	.70
September	.60	.60	.80	.80	.70	.70
October	.60	.60	.80	.80	.70	.70
November	.60	.60	.80	.80	.70	.70
December	.60	.60	.80	.80	.70	.70
Year	.60	.60	.80	.80	.70	.70

1925

	Per pound					
	Lime.		Potash.		Soda.	
	H.	L.	H.	L.	H.	L.
January	$0.60	$0.60	$0.80	$0.80	$0.70	$0.70
February	.60	.60	.80	.80	.70	.70
March	.60	.60	.80	.20	.70	.70
April	.60	.60	.80	.80	.70	.70
May	.60	.60	.80	.80	.70	.70
June	.60	.60	.80	.80	.70	.70
July	.60	.60	.80	.80	.70	.70
August	.60	.60	.80	.80	.70	.70
September	.60	.60	.80	.80	.70	.70
October	.60	.60	.80	.80	.70	.70
November	.60	.60	.80	.80	.70	.70
December	.60	.60	.80	.80	.70	.70
Year	.60	.60	.80	.80	.70	.70

Iodide, Potassium

May 29, 1872, the price was $9; October 18, 1881, $2.10; 1891, $2.09 to $2.63; 1901, $2.05 to $2.10; 1911, $2.10 to $2.15; 1913, $2.95 to $3; 1917, November, $3.75.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$4.75	$3.75	$3.45	$3.45
February	3.75	3.60	3.45	3.45
March	3.60	3.60	3.45	3.45
April	3.60	3.50	3.45	3.45
May	3.60	3.50	3.45	3.45
June	3.50	3.50	3.45	3.45
July	3.50	3.50	3.45	3.45
August	3.75	3.50	3.45	3.45
September	3.75	3.75	3.75	3.45
October	3.75	3.75	3.75	3.75
November	3.75	3.75	3.75	3.75
December	3.75	3.45	3.75	3.75
Year	3.75	3.45	3.75	3.45

Iodine, Resublimed

May 29, 1872, the price was $11; October 18, 1881, $3.25; 1891, $3.30 to $3.35; 1901, $2.70 to $2.75; 1911, $2.60 to $2.65; 1913, $3.55 to $3.60; 1919, August, $4.50.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$4.55	$4.55	$4.65	$4.65
February	4.55	4.40	4.65	4.65
March	4.40	4.40	4.65	4.65
April	4.40	4.40	4.65	4.65
May	4.40	4.40	4.65	4.65
June	4.40	4.40	4.65	4.65
July	4.40	4.40	4.65	4.65
August	4.65	4.40	4.65	4.65
September	4.65	4.65	4.65	4.65
October	4.65	4.65	4.65	4.65
November	4.65	4.65	4.65	4.65
December	4.65	4.65	4.65	4.65
Year	4.65	4.40	4.65	4.65

Menthol, Imported

April 23, 1884, the price was $8.50; October 18, 1891, $2.40 to $3.50; 1901, $4.25 to $4.50; 1911, $5; 1913, $4.10 to $4.25; 1920, January, $14.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$12.75	$11.85	$12.75	$11.75
February	12.75	12.50	12.00	11.75
March	12.25	11.75	12.00	11.75
April	14.25	13.50	11.50	11.00
May	13.50	12.25	11.00	10.75
June	12.00	11.25	11.25	10.75
July	11.00	10.75	11.25	11.25
August	13.25	10.75	11.75	11.25
September	13.50	13.75	10.75	10.75
October	13.50	13.00	10.25	9.75
November	14.50	13.75	9.65	8.65
December	13.75	12.75	8.50	7.50
Year	14.25	10.75	12.75	7.50

Thirty-one Years' Prices

	Per pound	
	H.	L.
1925	$12.75	$7.50
1924	14.25	10.75
1923	19.50	7.75
1922	10.50	5.25
1921	5.25	3.75
1920	14.00	4.00
1919	7.40	3.15
1918	7.40	3.15
1917	3.50	2.85
1916	3.40	2.75
1915	3.50	2.50
1914	4.75	2.85
1913	10.25	2.70
1912	14.00	6.00
1911	7.00	3.45
1910	3.45	2.60
1909	2.75	2.05
1908	2.15	1.85
1907	2.60	1.90
1906	2.90	2.15
1905	3.00	1.75
1904	6.25	2.50
1903	8.00	5.25
1902	7.00	3.80
1901	4.75	3.50
1900	3.90	2.35
1899	3.00	1.20
1898	2.60	2.00
1897	4.20	1.85
1896	4.75	2.50
1895	4.75	4.00

Magnesia, Carbonate, U. S. P.

May 29, 1872, the price was 20c. to 32c.; October 18, 1881, 18c. to 19c.; 1911, 5¼c. to 6¾c.; 1913, 5½c. to 6c.; 1918, April, 25c.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.10½	$0.10½	$0.10½	$0.10½
February	.10½	.10½	.10½	.10½
March	.10½	.10½	.10½	.10½
April	.10½	.10½	.10½	.10½
May	.10½	.10½	.10½	.10½
June	.10½	.10½	.10½	.10½
July	.10½	.10½	.10½	.10½
August	.10½	.10½	.10½	.10½
September	.10½	.10½	.10½	.10½
October	.10½	.10½	.10½	.10½
November	.10½	.10½	.10½	.10½
December	.10½	.10½	.10½	.10½
Year	.10½	.10½	.10½	.10½

Mercurials

Calomel

June 5, 1872, the price was $1 to $1.35; October 18, 1881, 60c. to 95c.; 1891, 78c. to $1.10; 1901, 86c. to $1.10; 1911, 94c. to $1.10; 1913, 69c. to $1.02½; 1918, July, $2.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$1.15	$1.15	$1.22	$1.22
February	1.15	1.10	1.37	1.37
March	1.17	1.17	1.37	1.37
April	1.17	1.17	1.37	1.37
May	1.22	1.22	1.37	1.37
June	1.22	1.22	1.37	1.37
July	1.22	1.22	1.37	1.37
August	1.22	1.22	1.37	1.37
September	1.22	1.22	1.37	1.37
October	1.22	1.22	1.37	1.37
November	1.22	1.22	1.45	1.37
December	1.22	1.22	1.45	1.45
Year	1.22	1.10	1.45	1.22

Mercury, Bisulphate

November 9, 1903, the price was 55c. to 57c.; October 18, 1911, 68c. to 70c.; 1913, 43c. to 47c.; 1918, July, $1.58.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.86	$0.86	$0.96	$0.96
February	.86	.86	1.08	1.08
March	.86	.86	1.08	1.08
April	.96	.86	1.08	1.08
May	.96	.96	1.08	1.08
June	.96	.96	1.08	1.08
July	.96	.96	1.08	1.08
August	.96	.96	1.08	1.08
September	.96	.96	1.08	1.08
October	.96	.96	1.08	1.08
November	.96	.96	1.14	1.08
December	.96	.96	1.14	1.14
Year	.96	.86	1.14	.96

Mercury, Red Precipitate

November 22, 1871, the price was $1 to $1.05; October 21, 1885, 70c.; 1891, 91c. to 94c.; 1901, 96c. to 98c.; 1911, $1.04 to $1.14; 1913, 79c. to 89c.; 1918, July, $2.19.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$1.38	$1.38	$1.38	$1.38
February	1.38	1.38	1.48	1.48
March	1.38	1.38	1.48	1.48
April	1.38	1.38	1.48	1.48
May	1.38	1.38	1.48	1.48
June	1.38	1.38	1.48	1.48
July	1.38	1.38	1.48	1.48
August	1.38	1.38	1.48	1.48
September	1.38	1.38	1.48	1.48
October	1.38	1.38	1.48	1.48
November	1.38	1.38	1.56	1.48
December	1.38	1.38	1.56	1.56
Year	1.38	1.38	1.56	1.38

Mercury, White Precipitate

August 1, 1877, the price was 90c.; October 21, 1885, 75c.; 1891, 96c. to $1; 1901, $1.01 to $1.03; 1911, $1.09 to $1.14; 1913, 84c. to 89c.; 1918, July, $2.29.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$1.49	$1.49	$1.34	$1.34
February	1.49	1.49	1.49	1.49
March	1.29	1.29	1.49	1.49
April	1.29	1.29	1.59	1.49
May	1.34	1.34	1.59	1.59
June	1.34	1.34	1.59	1.59
July	1.34	1.34	1.59	1.59
August	1.34	1.34	1.59	1.59
September	1.34	1.34	1.59	1.59
October	1.34	1.34	1.59	1.59
November	1.34	1.34	1.67	1.59
December	1.34	1.34	1.67	1.67
Year	1.49	1.29	1.67	1.34

Blue Mass, U. S. P.

June 5, 1872, the price was $1 to $1.10; March 2, 1896, 33c. to 34c.; October 18, 1901, 41c. to 42c.; 1911, 46c. to 48c.; 1913, 42c. to 44c.; 1918, July, 95c.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.62	$0.62	$0.66	$0.66
February	.62	.62	.71	.71
March	.62	.62	.71	.71
April	.62	.62	.71	.71
May	.66	.62	.71	.71
June	.66	.66	.71	.71
July	.66	.66	.71	.71
August	.66	.67	.71	.71
September	.66	.66	.71	.71
October	.66	.66	.71	.71
November	.66	.66	.74	.71
December	.66	.66	.74	.74
Year	.66	.62	.74	.66

Mercurial Ointment, 33 1-3 Percent

August 1, 1877, the price was 40c. to 50c.; October 21, 1907, 30c. to 32c.; 1911, 42c. to 44c.; 1913, 38c. to 40c.; 1918, July, 93c.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.59	$0.59	$0.68	$0.68
February	.59	.59	.76	.76
March	.59	.59	.76	.76
April	.59	.59	.76	.76
May	.63	.59	.76	.76
June	.63	.63	.76	.76
July	.63	.63	.76	.76
August	.63	.63	.76	.76
September	.68	.63	.76	.76
October	.68	.68	.76	.76
November	.68	.68	.77	.76
December	.68	.68	.77	.77
Year	.68	.59	.77	.68

Mercurial Ointment, 50 Percent

October 21, 1907, the price was 40c. to 42c.; 1911, 52c. to 54c.; 1913, 48c. to 50c.; 1918, July, $1.30.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.77	$0.77	$0.86	$0.86
February	.77	.77	.94	.94
March	.77	.77	.94	.94
April	.77	.77	.94	.94
May	.81	.77	.94	.94
June	.81	.81	.94	.94
July	.81	.81	.94	.94
August	.81	.81	.94	.94
September	.86	.81	.94	.94
October	.86	.86	.94	.94
November	.86	.86	.99	.94
December	.86	.86	.99	.99
Year	.86	.77	.99	.86

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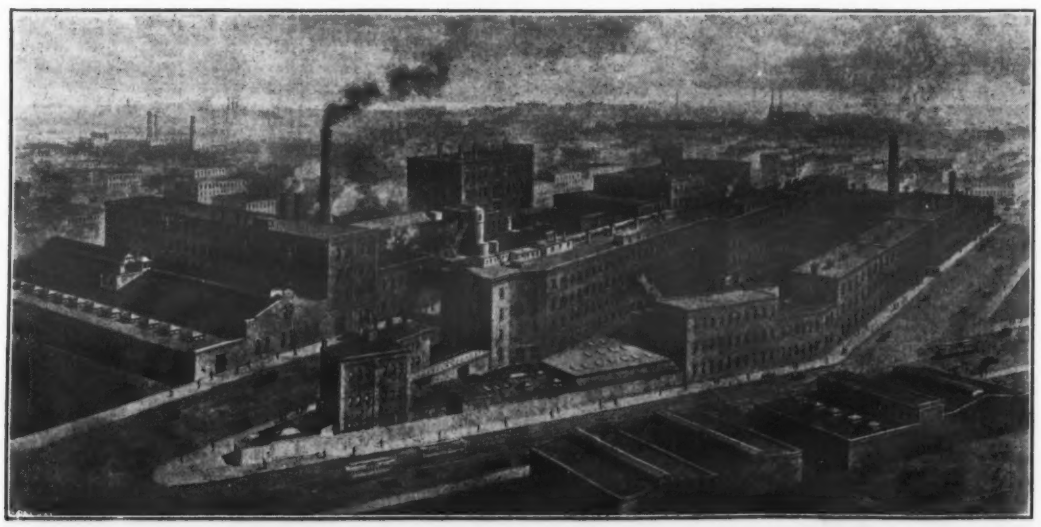

Musk, Cabardine, Grained

May 29, 1872, the price was 50c.; October 18, 1881, $18 to $26; 1891, $11 to $32; 1901, $9 to $10; 1911, $12 to $15; 1913, $12 to $15; 1919, December, $28.

	Per ounce			
	1924.		1925.	
	H.	L.	H.	L.
January	$25.00	$25.00	$25.00	$25.00
February	25.00	25.00	25.00	25.00
March	25.00	25.00	25.00	25.00
April	25.00	25.00	25.00	25.00
May	25.00	25.00	25.00	25.00
June	25.00	25.00	25.00	25.00
July	25.00	25.00	25.00	25.00
August	25.00	25.00	25.00	25.00
September	25.00	25.00	25.00	25.00
October	25.00	25.00	25.00	25.00
November	25.00	25.00	25.00	25.00
December	25.00	25.00	25.00	25.00
Year	25.00	25.00	25.00	25.00

Opium and Derivatives

Opium Gum

October 18, 1871, the price was $4; 1881, $3 to $3.12; 1891, $1.80 to $1.90; 1901, $3.12 to $3.19; 1911, $8; 1913, $5.75 to $5.90; 1917, May, $30.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$8.00	$8.00	$12.00	$12.00
February	9.00	8.00	12.00	12.00
March	9.00	9.00	12.00	12.00
April	9.00	9.00	12.00	12.00
May	9.00	9.00	12.00	12.00
June	9.00	9.00	12.00	12.00
July	9.00	9.00	12.00	12.00
August	12.00	9.00	12.00	12.00
September	12.00	12.00	12.00	12.00
October	12.00	12.00	12.00	12.00
November	12.00	12.00	12.00	12.00
December	12.00	12.00	12.00	12.00
Year	12.00	8.00	12.00	12.00

Crops and Prices Since 1870

The following table shows the opium crops and the high and low prices for cases on spot since 1870:—

Year.	Crop, cases.	Prices H.	Prices L.
1925	....	$12.00	$12.00
1924	....	12.00	8.00
1923	....	8.00	6.75
1922	1,100	6.75	5.50
1921	1,500	7.50	5.50
1920	•....	....	....
1919	•....	22.50	6.75
1918	•....	30.00	21.50
1917	•....	30.00	13.50
1916	•....	13.50	10.75
1915	7,500	11.00	6.90
1914	7,500	10.00	6.00
1913	8,500	6.00	5.60
1912	6,500	8.50	6.00
1911	10,500	8.50	4.70
1910	4,800	6.00	4.80
1909	4,800	6.00	4.00
1908	4,650	5.75	4.05
1907	3,000	7.00	3.45
1906	7,500	3.50	2.72½
1905	3,700	3.30	2.72½
1904	11,200	2.95	2.62½
1903	3,200	3.50	2.70
1902	10,000	3.05	2.70
1901	5,600	3.45	3.00
1900	8,200	3.45	3.00
1899	6,400	3.37½	2.80
1898	3,000	3.75	2.70
1897	7,000	2.85	1.95
1896	3,600	2.40	1.90
1895	7,500	2.30	1.60
1894	4,500	3.25	1.85
1893	2,845	3.15	1.77½
1892	7,500	1.90	1.50
1891	7,400	2.25	1.75
1890	5,300	3.85	2.00
1889	5,500	3.40	2.82½
1888	8,700	3.87½	2.65
1887	7,800	4.60	3.25
1886	7,500	3.25	2.80
1885	7,000	3.90	3.30
1884	5,000	4.10	3.50
1883	6,500	4.12½	3.50
1882	5,500	4.50	3.87½
1881	10,000	6.25	3.90
1880	2,000	7.75	4.87½
1879	4,000	5.25	4.35
1878	5,500	4.70	4.25
1877	9,500	6.70	4.75
1876	3,280	6.60	4.75
1875	6,489	7.75	5.00
1874	2,300	9.00	5.00
1873	3,200	7.90	5.95
1872	4,500	7.90	6.10
1871	7,961	6.00	4.90
1870	4,273	9.40	5.25

• Due to the conditions brought about by the European war, no statistics or even estimates of the crop of gum opium were available for 1916, 1917, 1918, 1919 or 1920.

Opium, Granular

November 22, 1871, the price was $7.40 to $7.50; October 18, 1881, $5.50; 1891, $2.80 to $2.85; 1901, $4 to $4.10; 1911, $8.65 to $8.75; 1913, $7.35 to $7.40; 1917, April, $33.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$9.00	$9.00	$13.00	$13.00
February	10.00	9.00	13.00	13.00
March	10.00	10.00	13.00	13.00
April	10.00	10.00	13.00	13.00
May	10.00	10.00	13.00	13.00
June	10.00	10.00	13.00	13.00
July	10.00	10.00	13.00	13.00
August	13.00	10.00	13.00	13.00
September	13.00	13.00	13.00	13.00
October	13.00	13.00	13.00	13.00
November	13.00	13.00	13.00	13.00
December	13.00	13.00	13.00	13.00
Year	13.00	9.00	13.00	13.00

Opium, Powdered

November 22, 1871, the price was $7.40 to $7.50; Octobe. 18, 1881, $5.50; 1891, $2.80 to $2.85; 1901, $4 to $4.10; 1911, $8.65 to $8.75; 1913, $7.30 to $7.35; 1917, April, $33.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$9.00	$9.00	$13.00	$13.00
February	10.00	9.00	13.00	13.00
March	10.00	10.00	13.00	13.00
April	10.00	10.00	13.00	13.00
May	10.00	10.00	13.00	13.00
June	10.00	10.00	13.00	13.00
July	10.00	10.00	10.00	10.00
August	13.00	10.00	13.00	13.00
September	13.00	13.00	13.00	13.00
October	13.00	13.00	13.00	13.00
November	13.00	13.00	13.00	13.00
December	13.00	13.00	13.00	13.00
Year	13.00	9.00	13.00	13.00

Codeine, Sulphate

December 20, 1897, the price was $3.95; October 18, 1901, $4.20 to $4.50; 1911, $5.40 to $5.55; 1913, $5 to $5.15; 1917, February, $11.

	Per ounce			
	1924.		1925.	
	H.	L.	H.	L.
January	$6.75	$6.75	$7.75	$7.75
February	7.25	6.75	7.75	7.75
March	7.25	7.25	7.75	7.75
April	7.25	7.25	7.75	7.75
May	7.25	7.25	7.75	7.75
June	7.25	7.25	7.75	7.75
July	7.25	7.25	7.75	7.75
August	7.75	7.25	7.75	7.75
September	7.75	7.75	7.75	7.75
October	7.75	7.75	7.75	7.75
November	7.75	7.75	7.75	7.75
December	7.75	7.75	7.75	7.75
Year	7.75	6.75	7.75	7.75

Morphine, Sulphate

October 18, 1871, the price was $4.80; 1881, $3.65 to $3.75; 1891, $1.80 to $2.10; 1901, $1.70 to $1.85; 1911, $4.20 to $4.30; 1913, $4.20 to $4.30; 1917, October, $13.80.

	Per ounce			
	1924.		1925.	
	H.	L.	H.	L.
January	$6.25	$6.25	$7.25	$7.25
February	6.75	6.25	7.25	7.25
March	6.75	6.75	7.25	7.25
April	6.75	6.75	7.25	7.25
May	6.75	6.75	7.25	7.25
June	6.75	6.75	7.25	7.25
July	6.75	6.75	7.25	7.25
August	6.25	6.75	7.25	7.25
September	7.25	7.25	7.25	7.25
October	7.25	7.25	7.25	7.25
November	7.25	7.25	7.25	7.25
December	7.25	7.25	7.25	7.25
Year	7.25	6.25	7.25	7.25

Potassium Permanganate, U. S. P.

October 18, 1901, the price was 9c. to 11c.; 1911, 9⅝c., to 10¾c.; 1913, 9¾c. to 10c.; 1917, July, $4.10.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.14	$0.14	$0.15	$0.15
February	.14	.14	.15	.14½
March	.14	.14	.14½	1.4½
April	.14	.14	.15	.14½
May	.14¾	.14	.14⅝	.14⅝
June	.14⅝	.14½	.15	.14⅝
July	.14½	.14½	.15	.14⅝
August	.14½	.14½	.14⅝	.14⅜
September	.14½	.13	.14⅝	.14⅜
October	.13	.12½	.14⅜	.14⅜
November	.13	.12⅜	.14⅜	.14⅜
December	.15	.15	.14⅜	.14½
Year	.15	.12½	.15	.14½

Quicksilver

October 18, 1871, the price was $63; 1881, $34; 1891, $46.50 to $48; 1901, $49.88 to $51; 1911, $47.25; 1913, $40.50; 1917, February, $140.

	Per flask of 75 pounds			
	1924.		1925.	
	H.	L.	H.	L.
January	$60.00	$50.00	$82.50	$80.00
February	59.00	59.00	82.00	77.00
March	70.00	60.00	84.00	78.00
April	78.00	72.00	82.50	80.50
May	78.00	76.00	82.50	80.50
June	74.00	73.00	84.00	82.00
July	73.00	71.00	83.50	83.50
August	72.00	72.00	83.00	82.00
September	72.50	72.50	82.00	81.25
October	72.00	71.00	84.50	80.50
November	71.00	69.00	91.00	85.00
December	76.00	69.00	90.00	89.00
Year	78.00	59.00	91.00	77.00

Quinine, Sulphate, American, Manufacturer's

October 18, 1871, the price was $2.50; 1881, $1.85 to $1.90; 1891, 24c. to 25c.; 1901, 28c.; 1911, 14c.; 1913, 23c. to 28c.; 1918, May, 90c.

	Per ounce			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.50	$0.50	$0.50	$0.50
February	.50	.50	.50	.50
March	.50	.50	.50	.50
April	.50	.50	.50	.50
May	.50	.50	.50	.50
June	.50	.50	.50	.50
July	.50	.50	.50	.50
August	.50	.50	.50	.50
September	.50	.50	.50	.50
October	.50	.50	.50	.50
November	.50	.50	.50	.50
December	.50	.50	.50	.50
Year	.50	.50	.50	.50

Forty Years' Prices

	Per ounce	
	H.	L.
1925	$0.50	$0.50
1924	.50	.50
1923	.50	.50
1922	.60	.50
1921	.70	.60
1920	.90	.70
1919	.90	.80
1918	.90	.75
1917	.75	.55
1916	.75	.50
1915	.75	.26
1914	.31	.26
1913	.26	.19½
1912	19½	.14
1911	.14	.14
1910	.14	.14
1909	.15	.14
1908	.16	.15
1907	.22	.16
1906	.19	.14½
1905	.23	.19
1904	.27	.21
1903	.28	.23
1902	.28	.20
1901	.34	.27
1900	.37	.29
1899	.40	.21
1898	.25	.18
1897	.30	.15
1896	.27	.17½
1895	.28	.25
1894	.27½	.25½
1893	.25	.20
1892	.24	.20
1891	.30	.24
1890	.37	.32
1889	.40	.32
1888	.49	.40
1887	.61	.35
1886	.73	.49

Note.—Prices for bulk quinine salts based on sulphate for the years cited.

Rochelle Salt

October 18, 1881, the price was 25c.; 1891, 25c.; 1901, 16½c. to 17½c.; 1911, 19c. to 19½c.; 1913, 18c. to 18½c.; 1918, August, 46½c.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.21	$0.21	$0.20	$0.20
February	.21	.21	.20	.20
March	.21	.21	.20	.20
April	.21	.21	.20	.20
May	.21	.21	.20	.20
June	.21	.21	.20	.20
July	.21	.21	.20	.20
August	.21	.21	.20	.20
September	.21	.21	.20	.20
October	.21	.20	.20	.20
November	.20	.20	.20	.20
December	.20	.20	.20	.20
Year	.21	.20	.20	.20

Saccharine, Soluble

December 11, 1905, the price was $1.50 to $1.75; October 18, 1911, $1.25 to $1.50; 1913, $1.25 to $1.50; 1917, August, $42.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$1.85	$1.85	$1.75	$1.75
February	1.85	1.85	1.75	1.75
March	1.85	1.85	1.75	1.75
April	1.85	1.85	1.75	1.75
May	1.85	1.85	1.75	1.75
June	1.85	1.85	1.75	1.75
July	1.85	1.85	1.75	1.75
August	1.85	1.85	1.75	1.75
September	1.85	1.85	1.75	1.75
October	1.85	1.85	1.75	1.75
November	1.85	1.85	1.75	1.75
December	1.85	1.75	1.75	1.75
Year	1.85	1.75	1.75	1.75

Salol

August 20, 1894, the price was $3.05 to $3.10; October 18, 1901, $1.25 to $1.50; 1911, 85c. to 90c.; 1913, 55c. to 57½c.; 1917, January, $2.50.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.80	$0.80	$0.80	$0.80
February	.80	.80	.80	.80
March	.80	.80	.80	.80
April	.80	.80	.85	.80
May	.80	.80	.85	.85
June	.80	.80	.85	.85
July	.80	.80	.85	.85
August	.80	.80	.85	.85
September	.80	.80	.85	.85
October	.80	.80	.85	.85
November	.80	.80	.80	.80
December	.80	.80	.80	.80
Year	.80	.80	.85	.80

Santonin, Crystals

May 29, 1872, the price was $11 to $12; October 18, 1901, $5.25 to $5.50; 1911, $14.40 to $14.65; 1913, $26 to $26.50; 1920, May, $175.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$150.00	$148.00	$155.00	$150.00
February	148.00	140.00	155.00	155.00
March	145.00	145.00	155.00	155.00
April	145.00	145.00	155.00	155.00
May	145.00	145.00	155.00	155.00
June	145.00	145.00	155.00	155.00
July	145.00	145.00	155.00	155.00
August	145.00	145.00	155.00	155.00
September	145.00	145.00	155.00	155.00
October	145.00	145.00	155.00	155.00
November	150.00	145.00	155.00	130.00
December	150.00	150.00	130.00	130.00
Year	150.00	140.00	155.00	130.00

Seidlitz Mixture

July 14, 1875, the price was 27c. to 28c.; October 18, 1881, 23c.; 1891, 20c.; 1901, 13½c. to 14½c.; 1911, 15½c. to 16c.; 1913, 14½c. to 15c.; 1918, August, 36c.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.17	$0.17	$0.16¼	$0.16¼
February	.17	.17	.16¼	.16¼
March	.17	.17	.16¼	.16¼
April	.17	.17	.16¼	.16¼
May	.17	.17	.16¼	.16¼
June	.17	.17	.16¼	.16¼
July	.17	.17	.16¼	.16¼
August	.17	.17	.16¼	.16¼
September	.17	.17	.16¼	.16¼
October	.17	.16¾	.16¼	.16¼
November	.16¼	.16¾	.16¼	.16¼
December	.16¼	.16¼	.16¼	.16¼
Year	.17	.16¼	.16¼	.16¼

Sodium Benzoate

On October 18, 1901, the price was 44c. to 46c.; 1911, 26c. to 28c.; 1913, 23¾c. to 24c.; 1917, January, $8.75.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.65	$0.65	$0.62	$0.62
February	.65	.65	.62	.62
March	.65	.65	.62	.59
April	.65	.65	.62	.59
May	.65	.65	.59	.59
June	.65	.65	.59	.59
July	.65	.62	.59	.50
August	.65	.62	.50	.50
September	.62	.62	.50	.50
October	.62	.62	.50	.50
November	.62	.62	.50	.50
December	.62	.62	.50	.50
Year	.65	.62	.62	.50

Strychnine, Alkaloid, Crystals

May 29, 1872, the price was $2.75 to $3; October 18, 1921, $1.05 to $1.15; 1901, 55c. to 80c.; 1911, 55c. to 66c.; 1913, 50c. to 66c.; 1920, April, $1.95.

	Per ounce			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.95	$0.95	$0.81	$0.81
February	.95	.88	.81	.81
March	.78	.78	.81	.81
April	.73	.67	.81	.81
May	.67	.67	.81	.81
June	.64	.61	.81	.71
July	.61	.61	.71	.71
August	.61	.61	.71	.71
September	.71	.61	.71	.71
October	.81	.71	.71	.61
November	.81	.81	.61	.61
December	.81	.81	.61	.61
Year	.95	.61	.81	.61

Sugar of Milk

May 29, 1872, the price was 40c. to 50c.; October 18, 1881, 28c. to 31c.; 1891, 26c. to 28c.; 1901, 13c. to 16c.; 1911, 15c. to 20c.; 1913, 16c. to 17c.; 1919, January, 60c.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.21	$0.21	$0.21	$0.21
February	.21	.21	.21	.21
March	.21	.21	.21	.21
April	.21	.21	.21	.21
May	.21	.21	.21	.21
June	.21	.21	.21	.21
July	.21	.20½	.21	.21
August	.21	.20½	.21	.21
September	.21	.21	.21	.21
October	.21	.21	.21	.21
November	.21	.21	.21	.21
December	.21	.21	.21	.21
Year	.21	.20½	.21	.21

Tartar Emetic, Technical, Crystals

May 29, 1872, the price was $1; October 18, 1911, 23¼c. to 25c.; 1913, 22½c. to 23c.; 1917, November, 67c.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.28	$0.28	$0.26	$0.26
February	.26	.26	.26	.26
March	.26	.26	.26	.26
April	.26	.26	.27	.27
May	.26	.26	.27	.27
June	.26	.26	.27	.27
July	.26	.26	.28	.28
August	.26	.26	.28	.28
September	.26	.24	.28	.28
October	.25	.24	.28	.28
November	.26	.25	.29	.28
December	.26	.26	.29	.29
Year	.28	.24	.29	.26

Thymol

January 20, 1896, the price was $2; October 18, 1901, $3.15 to $3.25; 1911, $1.25 to $1.35; 1913, $1.65 to $1.70; 1917, November, $17.50.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$3.00	$2.90	$5.00	$4.75
February	3.00	3.00	4.75	4.50
March	3.00	3.00	4.25	4.00
April	3.00	3.00	4.00	3.80
May	3.00	3.00	3.75	3.65
June	3.00	3.00	3.80	3.65
July	3.25	3.00	3.80	3.75
August	4.25	3.25	4.00	3.75
September	4.75	4.25	3.90	3.75
October	5.00	4.75	3.85	3.85
November	5.25	5.00	4.25	4.00
December	5.50	5.25	4.25	4.15
Year	5.50	2.90	5.00	3.65

Vanillin

October 19, 1890, the price was $3.75 to $4; 1901, 70c. to $1; 1911, 33c. to 36c.; 1913, 33c. to 36c.; 1918, August, 90c.

	Per ounce			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.53	$0.48	$0.48	$0.48
February	.53	.53	.48	.48
March	.53	.53	.48	.48
April	.53	.53	.48	.48
May	.53	.53	.48	.48
June	.48	.48	.48	.48
July	.48	.48	.48	.48
August	.48	.48	.48	.48
September	.48	.48	.48	.48
October	.48	.48	.48	.42
November	.48	.48	.47	.42
December	.48	.48	.47	.47
Year	.53	.48	.48	.42

Newfoundland Cod Liver Oil Industry Progresses

ST. JOHN'S, Jan. 14, 1926.

The expectations voiced in last year's report on the Newfoundland cod liver oil industry have been more than justified. The increased production tabulated below is clear evidence of this fact:—

The scientific endorsement of such eminent authorities as Dr. J. C. Drummond, of the London University, and Dr. S. S. Zilva, of the Lister Institute, drew the attention of the American experts to the extraordinary richness of the Newfoundland product, and not only have subsequent events supported the contention of the London scientists, but, in the words of the Queen of Sheba of old, "Not the half has been told."

The medical profession is continually announcing new uses for the vitalizing power of cod liver oil, and this has led to a better knowledge of the benefits derived to the human body. The art of the scientist has also been directed to the possibility of improving the method of manufacture. It was found that exposure of the oil to oxygen in the air was the greatest destroyer of the vitamin, and changed the sweet, nutty flavor of new oil into the objectionable, eructative characteristic.

The assistance of American experts has been given the principal Newfoundland manufacturers in the selection of new and improved American machinery that now removes the stearin in three hours without any exposure to the air. This, in former times, took three days dripping from bags exposed to the air in a chilled room. The crude oil is now pumped into chilling pipes at zero temperature, and the clear non-freezing oil flows into the tin-lined barrel ready for shipment to market. Special efforts are now being directed to refine the oil from the livers with steam, without exposure to the air, and plans are now being arranged that will revolutionize this industry. Even the residue of the livers known to the manufacturers as blubber, scrunchions, or pressings, which had been thrown away as useless, is now being utilized for chicken feed and cattle feed; for, as in the oil, there is found to be a large amount of vitamin in this product. When so many changes are occurring in the manufacture it can be easily seen that the old methods will be quickly obsolete.

The day of the small factories will soon be ended, as they cannot compete with the large factories, where a considerable quantity can be turned out at a comparatively much less expense. An amalgamation of the small factories in certain localities is already taking place, as it is found that the larger factories can make the finest quality of oil in a more uniform way and utilize the byproducts to better advantage. As the objectionable slaughter houses of Chicago and New York have been transformed into the modern abattoirs and packing houses, where science has utilized everything, by the same process a revolutionizing of the cod liver oil industry in Newfoundland is in progress, that competent authorities state will quickly place its product far ahead of all competitors.

The following table shows comparisons of Newfoundland exports of medicinal cod liver oil in recent seasons:—

Year.	Gallons.	Value.
1914	26,000	$17,000
1915	142,000	254,562
1919	342,000	832,352
1922	48,000	28,265
1924	42,000	31,462
1925	77,484	76,535

The above figures are reckoned to the end of the fiscal year, June 30. The final returns of exports from June 30 to December 15, 1925, show 104,144 gallons, valued at $114,588. It is expected that final exports to June 30, 1926, will amount to at least 150,000 gallons.

Cod oil produced for the market during 1925 amounted to 1,002,856 gallons, valued at $577,100.

Buyers Prefer
"O-P-D"
Market Information
because it is
Definite and
Accurate

Botanical Drugs: Market Review

Conditions in the market for botanical crude drugs at the close of 1925 favored the view that the situation was basically firm with prices tending upward generally. Perhaps a feature of the position was the reduction of price cutting as a means toward the stimulation of demand in the period when buying always has been of the hand to mouth variety. Quite opposed to any weakness by reason of the unquestioned reduction in sales volume was the tendency of large factors to advance prices in this market. This tendency was due principally to the withdrawal of competition that in the previous months—when business had been extraordinarily good—had forced the issue strongly and named prices that brought local quotations to a relatively low level. In the final month of the year there was a marked reduction in low prices and the tendency was to place the general level of botanical values higher in the scale of quotations and on a generally firmer basis. In some measure, this was in contrast with the experience of former years when some dealers reduced the size of stocks to be inventories through the medium of "bargains.'

On the whole, the world crop of botanical crude drugs was not favorable to establishment of permanently lower quotations. It is certain that in many European drugs underproduction because of unfavorable growing conditions in the critical and crucial months of the year was an established fact. Particularly in the Balkans, Mittle-Europa generally was the situation set against the production of an ample reserve of such articles as belladonna leaves and roots, digitalis, stramonium, henbane, arnica flowers, red rose leaves, aconite and Hungarian chamomile. Droughts at the most unfortunate time of the growing season and, in some instances—notably in rose leaves—early maturity of the crop counted against the liberal collection of ample supplies with which to meet consuming demand for the ensuing year. The natural result was a firming up of prices generally and a stout resistance to most attempts to beat down the values which were the logical result of unusual conditions in the cultivation and collection districts.

A slightly different situation prevailed in the domestic primary markets. For the first time in several years there appeared to be a rather ample supply of cheap labor available in the Southern States. To offset somewhat the natural result of material collected under the influence of low costs was the wide extended and long duration period of unfavorable weather that afflicted the important States in the critical summer months. At one time during the summer season, the advices concerning the new crop were entirely opposed to a liberal collection at attractive prices. However, later on it was admitted that the new crop had been bought in at relatively low prices—the levels paid were under those in 1924. The net result was that the dealers in botanical drugs faced the new consuming season with a generally representative stock bought at fair prices that permitted some price concessions being granted the consuming trade. They were granted. Special articles suffered and as representative of such materials, lobelia herb might be cited. However, it was rather apparent that the tendency to overstate the extent to which growing materials had suffiered through the bad weather failed to effect any radical change in the buying by consuming trades.

Broadly viewed, price trend in 1925 was upward. Some deviation from the forward movement in values occurred from time to time and though the peak of the upward swing seemed to have been reached in September, the undercurrent in effect in the closing weeks of the year was somewhat out of line with indicators of market trend. The trend from January through May was upward without question. June and July, being usually months of insufficient demand, some marking down in prices occurred. August and September were very busy months and important materials advanced briskly. October, November, and December—particularly the last month and a half of the year caught many important drugs under pressure. However, there were many advances in the last quarter.

Comparative Values

Some idea of the market trend may be gained from the Index Numbers compiled by the Reporter from the prices prevailing weekly on forty typical crude drugs—twenty domestic and twenty foreign. These numbers are based on a percentage of 100 as representative of values prevailing as of August 1, 1914. They are as follows:—

Index Numbers

	1925	1924
January	113.6	120
February	114.8	114.2
March	115.5	111.6
April	120 6	109.6
May	121.3	108.4
June	118.6	108.3
July	116.8	108.2
August	120.7	104.8
September	123.2	104
October	119.6	105
November	119.5	108.2

First Quarter

Business at the opening of the new year proved to be, as usual, very quiet and close to being sluggish. However, trade sentiment was optimistic in the main and was based on a sound premise; stocks in the hands of dealers and shippers were moderate and seemed to be in no way in excess of the probable consuming requirements during th months immediately ahead. Parallel with this satisfactory situation in stocks was the strong undertone dominating prices in general. The firmness to values was based to a considerable extent on the results of inventory. Analysis of the returns had failed to develop many items in "long" position, while there were numerous materials the supply of which was not believed likely to last until another crop.

This situation applied to both domestic and foreign botanicals. In the instance of the latter, there was in addition to conservative supplies a considerably improved position in French, British and Italian exchanges. The trend toward stabilization of the German mark was of influence in firming up the price ideas abroad and contributed to the general opinion that forward delivery prices were likely to be opposed to buyers' advantage.

Demand gained slowly throughout January. However, the trend in values was clear from the fact that 59 advances were made as against 43 declines. The strong articles during that month included lobelia, damiana, lycopodium, belladonna leaves and root, Hungarian chamomile flowers and valerian root. Prices for these articles in most instances showed substantial advances. The other side of the picture is shown in the easier undertone and declines in Valencia saffron, aconite leaves, rhubarb, culvers, dandelion and senega roots.

The second month of the quarter found business better, though toward the end of February there occurred a slump in demand that reacted against prices in rather sharp manner. However, price changes still gave the advantage to advances, there being 73 changes to higher levels, while declines were 71 in number. During this month, strength of market kind was noted in bleached cardamom seed and prices advanced steadily. Colden Seal also came into favor, there being an excellent export demand for the material—a condition that ruled almost throughout the year and was directly due to the much improved financial condition of Germany and, later in the year, to the appearance of Russia as a steady buyer. Buchu leaves and stramonium leaves were also noted for either firmness or strength. Weakness was confined in the main to Valencia saffron and valerian—though the latter could hardly be called weak, basically, as prices abroad indicated that the limited production would probably prevent any important shift in replacement prices in favor of importers.

The last month of the quarter found business considerably better. Though buyers showed a disposition to operate on a hand-to-mouth basis most of the time, their takings mounted to a fair sales volume by the end of the period. However, it was evident that New York dealers were inclined to compete rather strongly for business, and hence prices at the close of the quarter seemed to be less well stabilized than at the beginning. Declines in March far exceeded advances; there were 101 lower prices established as against advances in 56 materials. The strong side of the market was found in such materials as skullcap, both Eastern and Western; golden seal root, damiana and lobelia, dandelion root, dragon's blood reeds, and cinchona quills. The call for these articles was insistent and revealed comparatively small supplies in hand. They all advanced. Weakness in Valencia saffron was marked by further sharp declines in prices. Buchu was also under pressure of new crop offerings and values were off. Ergot was slightly lower and Ipecac developed quite a tendency toward lower levels and competition. These materials were conspicuous for price declines

A composite of price changes that compares those of the first quarters in 1925 and 1924 respectively is as follows:—

	1925 Advanced.	1925 Declined.	1924 Advanced.	1924 Declined.
First quarter....	188	215	181	242

Second Quarter

April found consumption increasing and undertones developing strength steadily in a number of important materials. Those articles which, early in the year, had displayed strong position due directly to under-supply. Steady demand drew against the moderate stocks and by April prices in many instances were thrust suddenly higher on acute scarcity. The sharpest rise came in larkspur seed, which article advanced $2.25 per pound in a single week, and eventually reached $6.25 per pound. Lobelia and damiana advanced. The latter was about wiped out of local stock and advanced 60c. per pound to $1.25 per pound almost overnight. Lycopodium came in for a squeeze and quotations moved up 8c. per pound, selling at 80c. per pound. Saw palmetto berries were run up 8c. per pound and seemed to be headed for much higher levels later on. Business confirmed 17c. per pound. Valerian root continued to rise, adding 2c. more to the previous advances, with sales large at 20c. per pound. Cut althea root was in sudden demand, and the local stock could not stand the pressure of consuming needs. Quotations rose 10c. per pound during the month, and stocks at 60c. were not plentiful. Angelica root was moved up 4c. per pound. indication that the collection of the American article had been less than previously had been anticipated. A fairly large group of materials was under compression, caused by competition offered in one quarter particularly. Among such materials were Valencia saffron, buchu leaves, dandelion root, rhubarb root, wahoo bark of root, aconite, aletris roots, ergot and kamala. However, the declines in these articles were moderate. In buchu and saffron alone did there seem to be basic weakness and likelihood of further material concessions.

Declines during the month of April totaled 78, as compared with advances to the number of 58.

Considering the general expansion in trading, it was not surprising that March opened very firm and that scarce items continued to rise violently in many instances. Notable among others was the advance in saw palmetto berries which occurred within the first two weeks of the month, and, though quoted at 35c. per pound, it was almost impossible to get anything here or from the primary market. Valerian was pushed forward 25c. per pound, reaching a position where spot goods were hard to obtain at any price, and replacements were strongly held in an advancing market abroad. Locally 45c. was maintained without trouble. Decorticated cardamom were noted for stronger undertones, while stramonium leaves and lycopodium continued to rise in sympathy with the situation prevailing in the first part of the year.

Valencia saffron continued to turn in buyers' favor, but the downward trend was slower and, after the decline in the first week of the month, prices held steady throughout the rest of the period. Dandelion was competitive and prices failed to show any tendency toward firmer position after further decline. An arrival of larkspur relieved that article from its nominal position, and quotations were dropped $2.25 per pound and sales occurred at $4 per pound. Black haw bark was oversupplied, and holders were disposed to reduce stocks at more favorable prices. Belladonna root was easier, and musk proved to be weak at a decline of 20c. per pound to $1.80 per pound.

Advances totaled 32 and declines 54, indicating that competition still was the basis of most business.

June was a more active month price-wise, and it was something of a surprise to find demand not tapering off as much as it usually does in the early summer period. Declines continued in excess of advances, the total being 110, as compared with 80 advances.

Hungarian chamomile underwent two sharp advances, being in distinction to Roman flowers, that on the whole were easy. The advances was mainly the result of conditions abroad. Stramonium, ergot, digitalis and rhubarb were other foreign botanicals strongly placed abroad and advancing on spot. Hungarian chamomile advanced 8c. to 17½c. per pound. Stramonium moved up to 9½c. per pound, a rise of 1½c. Digitalis sold at 10½c. per pound, being 1½c. per pound higher. Rhubarb root reached 38c. per pound, following liberal buying all the way up on the net rise of 7c. per pound.

Several articles showing sharp advances earlier in the year came in for reductions in June. Golden seal declined to $4.60 per pound, a drop of 30c. per pound, as the result of a lessening of demand for e port. Valerian ended the month lower by 5c., the advance having been overdone and the arrival of rather small parcels showing a lower replacement cost caused some taking of profits. Musk continued weak and competitive due to the large supplies held here by the Soviet Government representatives and the cutting of prices in the Hamburg market. Quotations were reduced to $1.50 per pound, a reduction of 30c. per pound. Calabars were available in steadily increasing quantity—though the gains were slight—and holders competed for orders at a reduction of 25c. per pound—accepting business at $1 per pound. Aletris root showed an easier position due to a tendency to acted slightly, but this was mainly due reduce primary market stocks in view of the pending collection. Lobelia reto the slower demand. Stocks were, in fact, extremely narrow and no improvement could be expected earlier than the fall months. The price was 40c. per pound, being a reduction of 5c.

A composite of price changes that compares those in the second quarter of 1925 and 1924 is as follows:—

	1925 Advances.	1925 Declines.	1924 Advances.	1924 Declines.
Second quarter...	170	242	179	285

Third Quarter

Beginning in July, domestic dealers began to study the situation as concerned the collection of American crude drugs. It was the general hope of dealers that they would be able to replace supplies ample and at prices much more favorable than those they had paid in the summer of 1924. Certain factors favored them. In the first place, reports concerning the labor supply were favorable. There seemed to be considerable of a surplus in the collection district and as the summer passed the surplus increased. Again, early summer weather was favorable to growth and maturity of a crop of excellent quality. All in all the situation as it spread out in July seemed to be favorable.

However, the favorable growing conditions did not last. Drought of long duration came in August. All agricultural crops were affected in the South and those botanicals in which the above the ground parts are used suffered severely. There was one point of advantage that accrued to the botanical dealers. The drought turned labor from the fields of foodstuffs to the collection of herbs, roots and leaves. Labor became abundant and the result was prices paid for the merchandise were on the whole considerably lower than was paid in the previous year. Also, the increase in labor resulted in an increase in the tonnage collected. Those botanicals caught in the drought suffered mainly in the matter of quality. The fact that collections were ample and obtained at favorable prices tended to develop the view that consumers would buy their fall supplies to advantage.

A feature of the midsummer situation was the excellent demand that prevailed. Usually the more important requests are put over to the fall months but not so in 1925. Consumers came into the market early and bought liberally. It is of interest to note that whereas demand in the third quarter of the year was in excess of usual volume, prices failed to stiffen. In fact, while sales were good, prices were under pressure as sellers competed actively for the excellent demand current at all times.

Price trend as noted in advances and declines from week to week was downward. The record shows that during the month of July, advances totaled 41 and declines were 50 in number.

Ipecac was a feature during the month. Prices for Rio root advanced 25c. per pound when demand broadened sharply. Quotations reached $2.25 per pound and still tended upward. Clove spice came in for interest. Advices from the Far East made for a strong prompt and future market with the result that the small spot stocks were more prized and quotations were run up 3½c. per pound to be confirmed in sales at 28½c. per pound.

During the month, larkspur seed underwent another decline when sales at $3.25 per pound brought about a 25c. decline. The downward pressure on musk failed to abate in the least and after losing 5c. per pound, attempts to sell at $1.35 per pound were rarely successful. Golden seal was also under pressure of primary market offerings and absencec of sustained request for export quantities. Quotations dropped to $4.35 per pound, a loss of 15c. per pound. Among the American botanicals, further concessions in haw and wahoo were noted, business in the former being worked at a decline of 1½c. to 71c. per pound and the latter conceded 1c. to consumers when transactions were booked at 30c. per pound.

August proved to be a month of sustained and expanding demand. Special strength was noted in the foreign markets, where bad weather was reported, the same being an exceedingly dry period in which the cultivated areas suffered badly. The month was also featured by a severe break in Bourbon and Mexican vanilla. The drop was mainly the result of weak exchange on francs.

Strength in ipecac was further extended. Cartagena root rose to $2.35 per pound, an advance of 35c. per pound. Rio, after a period of decline, returned to strength along with Cartagena, and advanced 30c. to $2.35 per pound. Of course, powdered followed along. Lycopodium was in expanding demand, and supplies shrank as rap-

idly as prices advanced. The net gain in values was 25c. per pound, which placed the market at $1.10 per pound. Senega also recovered. Following the news in the early months of the summer that collection would be large, prices had declined until spots stood at 52½c. per pound. In August things turned about and on a succession of large transactions for export, prices were advanced to 65c. per pound, a rise of 12½c. per pound. Rhubarb showed a slight gain of 2c. on bullish news from China, and spot quotations moved forward only to lose the gain eventually when the market settled down to 36c. per pound.

The feature decline in this month came in Bourbon and Mexican vanilla. Weakness in the franc—a weakness that extended to the end of the year—allowed importers to replace stocks at very low prices. This engendered competition of violent character on spot and drove quotations down $2.75 per pound. Attempts to sell at $7.75 per pound after the decline were not successful in any major sense. Mexicans dropped in sympathy, reaching $7.50 per pound, a reduction of $2 per pound. Except for the competition from Bourbons, Mexicans lacked any basic weakness. Stocks of cut althea showed improvement and prices fell away 5c. per pound when sales were made at 45c. Jalap weakened to the extent of a 3c. decline, bringing the spot market inside at 27c. per pound. Wahoo bark of root continued to gain in primary market stocks bought at declining prices. Quotations were soft on spot, and sales at 70c. per pound confirmed a drop of 2½c. per pound. Musk was still weak and declined 10c. to $1.30 per pound on attempts of some quarters to stir up reluctant interest on the part of consumers.

The price records for the month indicated that advances totaled 85 while declines were 60 in number.

The full force of surprising demand reached the spot market in September. Steadily throughout the month sales volume gained almost from day to day. Still, the basis of the market was competition, as evident from the fact that declines once more exceeded advances after a period of a single month, when the reverse has been true—in August. September advances totaled 79; declines were 83.

Ergot filled the stage in September. News from Russia declared that the Soviet Government had placed an export embargo on the article in an effort to keep the Russian supply for home use. Though not confirmed, it was a fact that the representatives of that government in this market were unable to offer anything at all. Further, heavy inquiry in Hamburg followed the report of a reduction in Spanish stocks with the result that prices were advanced sharply. Quotations on spot advanced 30c. per pound and a strong market was reached at 85c. per pound. This was the high point for the year as toward the end of the twelvemonth easier undertones ruled.

The marjorams came in for a sharp advance when stocks were exhausted here and abroad. French advanced 5c.; German, 12c. per pound. The rise in German was directly due to the scarceness of French goods everywhere. French reached 40c.; German, 42c. per pound. Aletris continued to advance, the pressure of demand sending values 2c. up to the basis of 37c. per pound.

It was in September that the bad news concerning production of calendula flowers was received. Almost overnight the foreign shippers either withdrew all offers or quoted extravagant prices. Eventually, it was found that their position was justified as the production was far under normal. However, the spot advance was over done, as was clear later on in the year. On the bullish news received from Hamburg, local quotations jumped 41c. per pound and it was hard to find sellers at 65c. per pound. Golden seal also staged a comeback—or rather, the demand from Germany, Russia and England came back with vigor. Quotations were advanced 15c. per pound on this trading and the price of $4.75 per pound was reached. Scarcity of saw palmetto berries was further impressed on consumers when local dealers succeeded in selling at 40c. per pound, an advance of 8c. per pound. The upward pressure on stramonium was again evidenced by sales at 13c. per pound. The rise of 1c. per pound was laid at the door of underproduction in Europe. As a final feature of strength, the wiping out of spot stocks of matico by heavy buying on the part of one consumer sent quotations higher by 13c. per pound and the offerings at 35c. per pound became meager and without much hope for an early increase in the available supply. Replacement markets could offer nothing.

Weakness has its part in the developments of the month. Following in the line of the previous month, rhubarb continued to decline and a further drop of 2c. per pound found sellers entertaining business at 34c. per pound. Lycopodium was in slower request and sold down to $1 per pound, a loss of 10c.

The weakness in vanilla was manifest in all quarters. The trouble was the cheapness with which Bourbon beans could be bought at Marseilles and the competition resulting on spot. Import became hazardous as by the time merchandise reached New York, the price at which it had been bought usually was considerably higher than further supplies could be obtained for in the French markets. Bourbon beans declined on spot to $4.50 per pound, a price 50c. lower. Mexicans held unchanged at $7.50 per pound but could hardly be sold thereat as demand was sluggish. Domestic collection of serpentaria resulted in one spot dealer obtaining a supply at very low prices. He promptly cut the spot market 10c., naming 78c. per pound. Guarana was competitive at 65c. per pound, which price represented a dip of 15c. per pound from previous quotations.

A composite of price changes that compares those in the third quarter of 1925 and 1924 is as follows:

	1925		1924	
	Advanced.	Declined.	Advanced.	Declined
Third quarter...	205	193	217	209

Fourth Quarter

Demand struck its full stride in the opening of the fourth quarter of the year. Quantities taken were larger and a wide range in materials were in request. In the matter of price movements, a rather sharp cleavage came in the tendency of medicinal botanicals as distinguished from seeds and spices. The former displayed a firm position locally and at primary market points. Changes were not many, but in those articles showing a wide difference in prices declines were in a slight majority. With seeds and spices a very active trading market developed, and price changes up and down came with great rapidity. Also, the number of changes was large, due to constant fluctuation. The result is that the total declines in prices during October outnumber the advances by a liberal margin, but that fact might be misleading when applied directly to the medicinal botanicals for the greater part of October. The basis of quotations in that group was one of strength engendered by good demand. Though sellers showed a competitive spirit and marked merchandise down in many instances, it would be incorrect to assume that price weakness or even a marked tendency toward fluctuation prevailed; it did not in any measure. The trend was toward firmness in prices, and that tendency gained headway as the month drew to a close.

In the matter of price changes, the record for October shows 70 advances and 96 declines.

On the side of strength, the market held much of interest. On the record of the month itself, larkspur seed failed to show a change, ruling at $5 per pound. However, that figure resulted from an advance that occurred at the close of August, the rise being $1.85 per pound and being due to stocks once more becoming small and concentrated in one direction. A sensational advance was that in Mexican sarsaparilla, the rise being 12c. per pound. Quotations went to 35c. per pound, and that price was nominal, due to absence of stocks. The movement was caused by the rejection of all arrivals by the Department of Agriculture on the ground that the ash content was too high. Calendula flowers came in for a further rise, being evidence of the strong position abroad. Quotations rose 10c. per pound and sales occurred at 75c. per pound on the spot. Arnica flowers continued to improve, due to the strength noted abroad earlier in the summer. Quotations here at 12c. per pound were confirmed in sales. Marjorams became almost extinct and Europe as well as South America offered nothing until much later in the year. French goods moved up 7c. and reached 56c. per pound; for German, 54c. per pound was obtained after a 9c. rise; Chilean advanced most, rising 15c. per pound and being virtually unobtainable following sales at 35c. per pound.

Demand for sabadilla increased sharply, due to scarcity of larkspur; prices were advanced 9c. per pound, reaching the basis of 30c. per pound in short order. Papain could be obtained in only one quarter among local dealers, and that sellers jumped prices to $4.25 per pound, being $1.25 higher. Dragon's blood found favor among buyers and quotations were bid up for a rise of 10c. per pound, and transactions at 95c. per pound were numerous. The strong group is completed with red rose leaves. The crop in Europe was virtually a failure due to the drought and the sudden maturing of the crop, which fact made necessary the gathering of all the leaves within a few days. Quotations moved forward 20c. per pound, placing the market at $1.60 per pound.

Weakness was fairly well represented. Saffron went through a severe liquidation of high prices; quotations fell away $3 per pound and sales at $27 per pound were difficult due to small demand on the decline and much competition.

For reasons previously mentioned, Bourbon vanilla continued to drop here and abroad. Quotations were inside at $3.75 per pound, and at the decline of 25c. per pound sellers were looking for bids. High cost of saw palmetto berries was broken in anticipation of new crop and a desire to liquidate high priced spot holdings. Quotations were off to 30c. per pound, being 10c. per pound lower. Elm bark settled down slightly, but the situation was really steady, as the principal consuming season was near at hand and peeling was decreasing. Offerings of 1925 crop golden seal came in and of course lower rates ruled. Local prices dropped 30c. per pound and at $4.45 per pound the tendency was still downward. Russian white agaric was dumped overboard by the local representatives of the Soviet government. After holding the article for a very long time, they let go in October and spot prices to consumers went down to 90c. per pound, a drop of $1.85.

Ergot softened. While the situation abroad had been strong, based on failure of Russia to offer at all and the alleged scarcity of the material in Spain, buying had been found not to sustain entirely the foreign situation. Prices fell away 5c. per pound when those of a speculative turn decided not to hold for the former figure. They offered at 80c. per pound and failed to find buyers. Insect powder was weak. Heavy prohibition of flowers in Europe and Japan was added to large stocks carried over from the 1924 crop in Dalmatia especially. Very low prices were paid for shipment flowers earlier in the summer, offerings and sales having been noted as low as 15½c. per pound. Powder could do nothing but feel the effect of this and quotations in October dropped 4c. per pound to the basis of 24c. per pound. Supplies of jalap root were slightly in excess of requirements and the arrival of lower replacement prices from Mexico softened spot views to the extent of a 2c. decline; the market became 26c. per pound.

November opened with a slowing up of demand and an accentuation of the downward trend in values. Declines in that month totaled 139, while the advances numbered 91. Buyers showed a marked tendency early in the month to reduce the size of their orders and also the number of demands reaching the spot were much reduced. In some measure this reduction in sales volume was the natural reaction to be expected, considering the extremely active trading in previous months. In fact, with business active and tending toward expansion well to the end of October, it was something of a feature to encounter the sharp drop in orders reported in the first week in November. However, the local trade failed to turn pessimistic. The drop in demand had been expected and was discounted by information that convinced many of the requirements which manufacturing consumers would have to fill after the turn of the year.

Competition became a more active factor in transactions as the month progressed. The continued absence of more than moderate interest on the part of buyers kept prices to the downward trend for the first 15 days of the period.

The third week of the month found business better in some measure, but more effective still as concerns prices, competition dropped off sharply and many articles in foreign markets were cabled at sharply higher shipment quotations. The result was to stiffen those sellers who previously had been prominent in competing for orders. Whereas price declines were numerous, for the first time in November the advances about balanced them. In most instances, the advances were the result of the withdrawal of competition and the establishment of higher levels by those previously shading the market. The fourth week of November emphasized strongly the entire situation outlined above and advances actually exceeded declines in a market in which changes were many.

A feature of November was the development of a strong undertone in peppers—a development that later on in the year was to place prices record high for all previous time. Black and white peppers alone were affected; reds were not influenced in the least. The crop of blacks and whites fell far short of normal in the Far East and though the market was slow in getting started upward, when the movement did begin prices advanced not by a half-cent or a cent—the usual fluctuation—but by 2c., 3c. and eventually 4c. and 5c. per pound within a single week.

Many articles developed strength and higher prices during the month. When in the third week, prices from abroad were cabled at much higher levels, digitalis was prominent in the advances that occurred on spot as the logical result. On the foreign rise, local quotations were raised 11c. a pound to the basis of 25c. per pound. This figure was named on the belief that spot stocks rested in practically one quarter. That was in error. There were at least three holders, though two of them held little. However, it was a stock sufficient to prove that the advance had been overdone and that 22c. per pound was nearer the true spot price. It is only fair to state that the 25c. per pound figure was one based on replacement cost, duty paid. The other holders were not quoting on that basis, but were taking a good profit—one rather unexpected, too—at 22c. per pound. The net advance was 11c. per pound.

Among other foreign botanicals to improve was lavender. An unsatisfactory crop brought something like shortage abroad and holders there advanced prices sharply. High quality goods were hard to obtain, due to bad growing conditions that failed to bring the upper grades of select flowers to maturity in quantity. Quotations on spot advanced 3c. for ordinary flowers, making the market 25c.; and 5c. per pound on select, the movement bringing the market up to 33c. per pound. The spot range was very wide on select, as high as 45c. per ponnd being named. Red rose leaves were moved up 20c. per pound to the basis of $1.75 per pound. Calendula flowers were squeezed up 10c. more, making the market 75c. per pound. Cut althea root resumed activity and quotations were higher by 4c. per pound, accounting for sales at 48c. per pound. Roman and Hungarian chamomile attested the strength of the primary markets by advancing 2c. The former reached 19c.; the latter, 20c. per pound.

Among domestic botanicals, senega was the strongest article and prices rose 3c. to the basis of 68c. per pound, due to concentration of primary market stocks in strong hands.

Reaction of prices in favor of consumers had its place in the developments of the month, but strength was so marked as to overshadow materially the lower rates named on many commodities.

Once again, larkspur seed reached prominence when a local holder with cheaper goods in hand cut the market. The decline was 50c. per pound, bringing the quotation down to $2.25 per pound. Weakness in musk root was emphasized once more, this time almost savagely. The cut was 32c. per pound and the price became 88c. per pound. Downward trend in saw palmetto berries was extended and sales at 2c. per pound represented a decline of 4c. per pound. Also, just prior to the market becoming 21c. per pound, a local factor sold down to 15c. per pound. All Russian products were weak—consider musk root just mentioned. Then observe the drop in agaric to the basis of 80c. per pound, representing a 10c. decline.

Effect of a large and satisfactory production of valerian was first noted in November. Prices declined to 33c. per pound and considering the low prices at which new crop had been sold in London, it was surprising that spot declines did not exceed 1c. per pound. Buchu leaves was another article in which cheaper priced new crop goods ran into a rather large spot carryover, the quality of which was poor but which none the less depressed the market. Quotations were 3c. per pound lower and sales at 58c. per pound involved a brisk competition. Calabar beans were further revised in buyers' favor, the market becoming 60c. per pound after a 10c. reduction. Bourbon vanilla was soft and spongy. The exchange value of the French franc caused the weakness and unsettlement of prices to an extent causing some alarm and many losses to importers with spot goods in hand and competing against sellers of forward deliveries. Quotations here were cut 75c. to the basis of $3 per pound. And still Mexicans held at $7 per pound though the figure began to have the earmarks of being nominal.

December proved to be fairly active early in the month, but the second half of the period proved to be one of slower inquiry and shrinking sales volume. Prices failed to reflect weakness, though the number of changes was fairly large for the last month of the year. The total of advances was 92; declines numbered 82. On the basis of prices changed during the month, there was a marked falling off in declines, compared with the record for November.

A composite of price changes that compares those in the fourth quarters in 1925 and 1924 respectively is as follows:

	1925		1924	
	Advanced.	Declined.	Advanced.	Declined.
Fourth quarter...	253	317	222	188

The first week in the month was one of excellent demand and a predominance of price advances. There were 39 articles that reached higher levels as against 11 that declined.

Ipecac root proved to be the feature. Due to heavy buying stocks were virtually exhausted and prices on Cartagena root advanced 40c. to the basis of $2.75 per pound. No Rio was available at any price. Powder followed along with the price advance in whole root. Larkspur returned to activity and reached $2.50 per pound on brisk trading in a market not well supplied with prompt delivery seed. Futures were offered fairly cheap, however. Belladonna root confirmed its general drift toward stronger position due to

the control of stocks abroad. Quotations rose ½c. to the basis of 13½c. per pound and seemed destined to go higher. Demand for select sassafras bark showed seasonable expansion and prices started to advance; they moved up 1c. to 27c. per pound. Little of weakness could be discovered in the first week in December. Musk root was soft, however, and competition brought prices down 3c. to the basis of 85c. per pound. Buchu began to feel the effect of lower cost, new stocks offering in competition with a large carry-over. The market sagged ½c. to 57½c. per pound and there was no buying at the decline. Saw palmetto berries also extended the downward trend noted earlier in the quarter and the market was off 1c. at 20c. per pound.

In the second week of the month, advances were still in excess of declines: the figures were 22 advances and 16 declines. The feature for the week was the severe advance in black and white peppers. The former moved up an average of 6c. per pound and the latter, 7c. per pound. For example, black Singapore was 6c. higher at 37½c. per pound and white Singapore was 7c. higher at 45c. per pound. Incidentally, these prices were declared in many quarters to be record high for all previous time.

Buchu came through with another drop, confirming the undermining of spot prices by growing competition. Quotations were off 1½c. and the market became 56c. per pound. Ergot softened and weakened under absence of demand and desire to sell. Prices were off 2c., the market becoming 78c. per pound. Cheaper offerings of Spanish saffron for shipment induced shading against spot supplies and sales of $32 per pound represented a decline of $1 from previous prices. Bourbon vanilla was highly competitive at a 10c. decline to $2.90 per pound.

The third week in December caught the market in a slump so far as demand was concerned. Competition developed, especially in seeds and some spices. Also, medicinal botanicals that had displayed weakness in the previous week extended declines and were generally without buying support at the lower levels reached. Advances totaled 13; declines were 31 in number.

Two price developments of feature importance were those in deer tongue and Cartagena ipecac root. The 4c. advance in the former came as a surprise movement and was directly due to the failure of the primary market to offer adequate replacement supplies. Quotations at 12c. to 13c. per pound were confirmed by several transactions that left stocks in one spot quarter only. The advance of 60c. per pound in Cartagena ipecac root was less surprising because of the severe advance previously made. Quotations at $3.35 per pound for whole were close to being nominal, though there was a small spot stock available. Powder reached $3.25 per pound. The steady progress of belladonna root to higher and stronger ground was evident in the 1c. advance to 15c. per pound and continued selling at the higher levels. Select sassafras received the best demand for the season up to that time and at a rise of 1c. to 28c. per pound important quantities passed to consumers. Golden seal began to recover after the depression that followed relaxation in demand earlier in the quarter. Prices on whole root moved up to $4.45 per pound, a 5c. rise.

Buchu was under severe pressure and competition was very keen on all inquiries, holdings being in excess of requirements. Prices dropped 1c. and attempts to sell at 55c. per pound were successful only in a jobbing sense. Valerian broke sharply. News concerning the new crop, which was almost ready for export, indicated an extremely satisfactory collection and much lower prices already paid for future deliveries. Quotations came down 6c. per pound on the spot and 27c. per pound was declared to be subject to shading on firm inquiries. Bourbon vanilla caved in further, feeling the depression in the French franc. Qotations fell 50c. and the market at $2.75 per pound was highly competitive. Mexicans were down 25c., but the market at $6.75 to $8 per pound, according to quality, was generally called firm, as the stocks available were not of important size.

The last week of the month was very dull. It was a short week, due to the fact that Christmas fell on Friday and the entire trade closed Thursday night not to open until the following Monday. Advances totaled 8 in number and against this were 24 declines.

Of considerable interest was the break in prices for marjoram. Previous to the final week of the year, there had been an easier tone developing in this article due to some increase in supplies. The sharp drop amounted to 15c. per pound in Chilean and 5c. per pound in French. The former became 35c. to 37c. per pound; the latter, 51c. per pound. German was off 1c. to 49c. per pound, but had been reduced previously. Spanish saffron once more dipped downward. This was the result of an offering coming from a somewhat unusual quarter on spot. The decline was $2 per pound, making $30 the market, at which figure there was no important surplus of supply. However, nearby shipments were close to $29 per pound and some deliveries farther off could have been had slightly under that figure. Valerian was reduced 1c. more, bringing prices down to 26c. per pound without there being much inducement to buy.

On the side of higher prices, the unusual movement in rosemary attracted passing attention. Demand caught the market with small supplies poorly distributed and hence after selling liberally at 5c. per pound, the principal holder advanced quotations 100 percent, bringing quotations to 10c. per pound. Golden seal underwent further improvement and a 5c. advance brought prices for the year to a close at $4.50 per pound.

The general tone of the market at the end of the year was one of firmness with much strength reported in foreign botanicals especially, but with many domestic products reflecting a similar situation. Strength at the sources for replacements was a feature and to enforce the strong undertone in primary market points, absence of excess stocks in the hands of spot dealers contributed much. Most factors believed that the turn of the year would find demand recovering steadily and that over the first quarter of 1926 excellent business would prevail. At least that was the trade sentiment at the end of the year.

A composite of price changes by quarters in 1925 and in comparison with 1924 follows:—

	1925 Advanced.	1925 Declined.	1924 Advanced.	1924 Declined.
First quarter	188	215	181	242
Second quarter	170	242	179	285
Third quarter	205	193	217	209
Fourth quarter	253	317	222	188
Totals	816	967	799	924

The following tabulation of price progress in 40 typical botanical drugs—20 domestic and 20 foreign—may prove of interest:—

	March 31.	June 30.	Sept. 30.	Dec. 31.
Aletris root	$0.40	$0.35	$0.37	$0 37
Arnica flowers	.10½	.11	.11	.12½
Balm of Gilead buds	.45	.40	.40	.40
Black haw of root	.33	.31	.30	.29
Buchu leaves	.70	.63	.61	.55
Belladonna leaves	.24	.24	.24	.23
Belladonna root	.16	.15	.13½	.15
Blood root	.13	.13	.12	.13
Cascara sagrada bark	.14	.15	.13	.13
Chamomile flowers, Hungarian	.07	.17	.18	.19
Clover tops	.17	.18½	.17	.15½
Cinchona quills	.65	.65	.65	.65
Cramp bark, genuine	.28	.28	.29	.29
Cottonroot bark	.12½	.14	.13	.13
Deed tongue leaves	.08½	.08	.08	.12
Ergot	.51	.48	.85	.75
Elm bark, select	.26	.25	.25	.24
Elder flowers	.10	.10	.10	.10½
Golden seal root	4.35	4.60	4.75	4.50
Henbane leaves	.27	.26	.25	.24
Insect powder	.35	.25	.28	.25
Jaborandi leaves	.10	.09½	.09½	.09½
Jalap root	.29	.29	.26	.24
Kola nuts	.04½	.04½	.04½	.04½
Lobelia herb	.45	.40	.36	.37
Lycopodium	.73	.85	1.00	.85
Mandrake root	.11	.10	.11	.12
Manna flake, large	.65	.65	.62	.62
Rhubarb root	.32	.38	.34	.34
Sage leaves, Greek	.04	.03½	.03¼	.02¾
Sassafras bark, select	.30	.30	.26	.16
Senna leaves, T.V.	.07	.07¼	.07	.07
Senega root	.35	.32½	.65	.68
Soap bark, whole	.09	.09	.09	.09
Stramonium leaves	.07½	.09½	.13	.13
Uva ursi leaves	.05½	.05	.05	.04¾
Valerian root	.18	.40	.35	.26
Wahoo root bark	.82	.75	.70	.70
Wild cherry bark, thin, green	.13	.12	.12	.12
Sarsaparilla root, Mexican	.20	.22	.26	.35

Advanced—15.
Declined—20.
Unchanged—5.

Botanical Drugs: Record of Prices

Miscellaneous

Balm of Gilead

December 20, 1899, the price was 35c.; October 18, 1901, 32c.; 1911, 25c. to 26c.; 1913, 24c. to 26c.; 1919, March, $3.60.

	1924. H.	1924. L.	1925. H.	1925. L.
January	$0.48	$0.45	$0.45	$0.45
February	.45	.45	.45	.45
March	.40	.40	.45	.45
April	.40	.40	.45	.43
May	.40	.40	.43	.40
June	.45	.40	.40	.40
July	.45	.45	.40	.40
August	.43	.43	.42	.40
September	.43	.43	.42	.40
October	.43	.43	.40	.40
November	.45	.43	.40	.40
December	.45	.45	.40	.40
Year	.48	.40	.45	.40

Ergot, Spanish

November 22, 1871, the price was 80c.; October 18, 1881, 60c. to 65c.; 1891, 38c. to 43c.; 1901, 42c. to 45c.; 1911, $1.25 to $1.30; 1913, $1.25 to $1.30; 1919, December, $5.

	1924. H.	1924. L.	1925. H.	1925. L.
January	$0.35	$0.35	$0.59	$0.59
February	.35	.32	.59	.53
March	.32	.31	.53	.51
April	.31	.30	.50	.47
May	.31	.31	.47	.47
June	.30	.30	.48	.48
July	.30	.29	.48	.48
August	.29	.29	.48	.48
September	.31	.29	.85	.55
October	.32	.32	.85	.80
November	.60	.35	.80	.80
December	.60	.59	.80	.75
Year	.60	.29	.85	.47

Lycopodium

February 25, 1874, the price was 70c.; October 18, 1881, 32c. to 34c.; 1891, 33c. to 36c.; 1901, 52c. to 54c.; 1911, 48c. to 50c.; 1913, 42c. to 44c.; 1921, February, $4.75.

	1924. H.	1924. L.	1925. H.	1925. L.
January	$0.34	$0.34	$0.95	$0.55
February	.34	.34	.85	.75
March	.34	.34	.75	.73
April	.34	.34	.80	.72
May	.32	.29	.85	.80
June	.29	.29	.85	.85
July	.29	.29	.85	.85
August	.32	.29	1.10	.90
September	.33	.32	1.10	1.00
October	.35	.34	.95	.95
November	.60	.38	1.00	.95
December	.60	.56	1.00	.85
Year	.60	.29	1.10	.55

Manna, Flake

October 18, 1871, the price on large flake was $1.40; small flake, 83c. to 85c.; 1881, large flake, 95c. to $1; small flake, 38c. to 40c.; 1891, large flake, 75c. to 80c.; small flake, 30c. to 35c.; 1901, large flake, 80c. to $1; small flake, 30c. to 35c.; 1911, large flake, $1; small flake, 75c. to 80c.; 1913, large flake, 85c. to 90c.; small flake, 55c. to 57c.; 1919, large, April, $1.30; small, October, 1916, $1.65.

1924

	Large. H.	Large. L.	Small. H.	Small. L.
January	$0.79	$0.79	$0.37	$0.37
February	.76	.76	.37	.37
March	.78	.78	.38	.37
April	.85	.80	.45	.40
May	1.00	.85	.52	.45
June	1.00	1.00	.52	.52
July	1.00	.83	.52	.47
August	.82	.82	.51	.51
September	.82	.78	.51	.41
October	.78	.78	.41	.41
November	.78	.78	.40	.40
December	.78	.78	.40	.40
Year	1.00	.76	.52	.37

1925

	Large. H.	Large. L.	Small. H.	Small. L.
January	$0.78	$0.78	$0.45	$0.40
February	.78	.78	.45	.45
March	.78	.65	.45	.37
April	.65	.65	.38	.38
May	.65	.65	.38	.37
June	.65	.65	.38	.37
July	.65	.65	.37	.35
August	.65	.62	.37	.37
September	.62	.62	.44	.40
October	.62	.62	.44	.44
November	.62	.62	.44	.44
December	.62	.62	.44	.44
Year	.78	.62	.45	.35

Nux Vomica, Buttons

November 22, 1871, the price for powder was 18c. to 21c.; October 18, 1881, 2½c.; 1891, 3¼c. to 4½c.; 1901, 2¾c. to 3c.; 1911, 2½c. to 3c.; 1913, 2¾c. to 3c.; 1920, June, 18c.

	1924. H.	1924. L.	1925. H.	1925. L.
January	$0.04¾	$0.04¾	$0.04¾	$0.04¾
February	.04¾	.04¾	.05	.05
March	.04¾	.04¾	.05½	.04½
April	.04¾	.04¾	.04½	.04½
May	.04¾	.04¾	.04½	.04½
June	.04¾	.04¾	.04½	.04½
July	.04¾	.04¾	.04½	.04½
August	.04¾	.04¾	.04½	.04½
September	.04¾	.04¾	.04½	.04½
October	.04¾	.04¾	.05½	.04½
November	.04¾	.04¾	.05½	.05½
December	.04¾	.04¾	.05½	.05½
Year	.04¾	.04¾	.05½	.04½

Tamarinds

July 20, 1881, the price was $1.75; October 18, 1881, $2; 1901, $2.05 to $2.25; 1911, $2.50 to $2.75; 1913, $2.45 to $2.50; 1919, November, $7.

	1924. H.	1924. L.	1925. H.	1925. L.
January	$3.50	$3.50	$3.50	$3.50
February	3.50	3.50	3.50	3.50
March	3.50	3.50	3.50	3.50
April	3.50	3.50	3.75	3.50
May	3.50	3.50	3.75	3.75
June	3.50	3.50	3.75	3.75
July	3.50	3.50	3.75	3.75
August	3.50	3.50	3.75	3.75
September	3.50	3.50	3.75	3.75
October	3.50	3.50	3.75	3.75
November	3.50	3.50	3.75	3.75
December	3.50	3.50	3.75	3.75
Year	3.50	3.50	3.75	3.50

Balsams

Copaiba, Para

October 18, 1871, the price was 77½c. to 80c.; 1881, 52½c. to 54c.; 1891, 52¼c. to 55c.; 1901, 45c. to 50c.; 1911, 60c. to 85c.; 1913, 48c. to 50c.; 1919, March, 75c.

	1924. H.	1924. L.	1925. H.	1925. L.
January	$0.23	$0.23	$0.47	$0.37
February	.23	.23	.47	.43
March	.25	.25	.52	.51
April	.25	.25	.52	.52
May	.26	.26	.54	.52
June	.26	.26	.54	.52½
July	.30	.26	.52½	.50
August	.30	.30	.50	.45
September	.29	.29	.40	.38
October	.29	.29	.38	.38
November	.37	.37	.37	.36
December	.37	.37	.37	.37
Year	.37	.23	.54	.36

Copaiba, South American

October 18, 1871, the price was 77½c. to 80c.; 1881, 52½c. to 54c.; 1891, 60c.; 1901, 35c. to 40c.; 1911, 38c. to 45c.; 1913, 44c. to 48c.; 1918, January, 97½c.

	1924. H.	1924. L.	1925. H.	1925. L.
January	$0.27	$0.27	$0.45	$0.42½
February	.27	.27	.50	.47
March	.31	.30	.55	.54
April	.32½	.31	.56	.56
May	.33	.32½	.58	.56
June	.35	.32½	.58	.57
July	.36	.35	.57	.55
August	.36	.35	.52½	.52
September	.37	.35	.46	.44
October	.37	.37	.44	.44
November	.42	.40	.42	.42
December	.42½	.42½	.42	.42
Year	.42½	.27	.58	.42

Fir, Canada

November 22, 1871, the price was $3 to $3.50; October 18, 1881, $2.25; 1891, $1.70 to $1.90; 1901, $3.65 to $3.75; 1911, $4.10 to $4.25; 1913, $9.50 to $10; 1920, April, $16.

	1924. H.	1924. L.	1925. H.	1925. L.
January	$12.80	$12.80	$11.00	$10.75
February	12.80	12.50	10.75	10.75
March	12.50	12.50	10.75	10.75
April	12.50	12.50	10.75	10.75
May	12.50	12.50	10.75	10.75
June	12.50	12.50	10.75	10.75
July	12.50	12.50	10.75	10.75
August	12.50	11.00	10.75	10.75
September	11.00	10.75	10.75	10.75
October	11.00	11.00	10.75	10.75
November	11.00	11.00	11.00	11.00
December	11.00	11.00	11.00	11.00
Year	12.80	10.75	11.00	10.75

Fir, Oregon

March 26, 1873, the price was $3.50; October 18, 1881, nominal; 1891, $1 to $1.10; 1901, 75c. to 80c.; 1911, 80c. to 90c.; 1913, $1.30 to $1.50; 1919, December, $1.90.

	1924. H.	1924. L.	1925. H.	1925. L.
January	$1.60	$1.45	$1.05	$1.05
February	1.45	1.45	1.05	.95
March	1.35	1.35	1.05	.95
April	1.35	1.35	1.00	1.00
May	1.35	1.35	1.00	.95
June	1.25	1.20	.95	.95
July	1.20	1.10	.95	.95
August	1.10	1.10	.95	.95
September	1.10	.90	.95	.95
October	.95	.95	.95	.95
November	1.00	.95	1.00	.95
December	1.05	1.00	.95	.95
Year	1.60	.90	1.05	.95

Peru

October 18, 1871, the price was $3.90; 1881, $2.75 to $3; 1891, $1.20 to $1.40; 1901, $1.30 to $1.40; 1911, $1.50 to $1.90; 1913, $1.50 to $1.60; 1920, February, $5.75.

	1924. H.	1924. L.	1925. H.	1925. L.
January	$1.80	$1.75	$1.95	$1.95
February	1.85	1.80	1.95	1.90
March	1.85	1.85	1.90	1.90
April	1.85	1.85	1.90	1.90
May	1.85	1.85	1.90	1.85
June	1.85	1.80	1.85	1.85
July	1.85	1.80	1.85	1.80
August	1.80	1.80	1.75	1.75
September	1.80	1.75	1.75	1.75
October	1.75	1.75	1.80	1.75
November	1.95	1.85	1.80	1.80
December	1.95	1.95	1.80	1.80
Year	1.95	1.75	1.95	1.75

Tolu

October 18, 1871, the price was 80c.; 1881, 65c. to 70c.; 1891, 27c. to 30c.; 1901, 33c. to 35c.; 1911, 50c. to 60c.; 1913, 80c. to 85c.; 1919, October, $1.75.

	1924. H.	1924. L.	1925. H.	1925. L.
January	$2.50	$1.90	$1.65	$1.65
February	1.90	1.75	1.65	1.62
March	1.75	1.70	1.55	1.55
April	1.70	1.50	1.45	1.45
May	1.50	1.40	1.45	1.40
June	1.70	1.65	1.40	1.40
July	1.90	1.70	1.40	1.40
August	2.00	1.90	1.40	1.40
September	2.00	2.00	1.40	1.40
October	1.90	1.80	1.40	1.40
November	1.70	1.65	1.30	1.30
December	1.65	1.65	1.30	1.30
Year	2 50	1.40	1.05	1.30

Barks

Black Haw Root

December 20, 1897, the price was 7½c. to 8½c.; October 18, 1901, 10½c. to 12c.; 1911, 19c. to 20c.; 1913, 16c. to 18c.; 1918, December, 65c.

	1924. H.	1924. L.	1925. H.	1925. L.
January	$0.42	$0.42	$0.33	$0.33
February	.42	.40	.33	.33
March	.40	.40	.33	.33
April	.40	.40	.33	.33
May	.38	.38	.33	.31
June	.38	.38	.31	.31
July	.38	.35	.31	.30
August	.35	.34	.30	.30
September	.34	.33½	.30	.30
October	.33½	.33	.30	.30
November	.33	.33	.29	.29
December	.33	.33	.29	.29
Year	.42	.33	.33	.29

Calisaya

February 25, 1874, the price was $1.15; October 18, 1881, $1.50 to $1.75; 1891, 15c. to 65c.; 1901, 22c. to 25c.; 1911, 18c. to 28c.; 1913, 18c. to 28c.; 1918, June, 85c.

	1924. H.	1924. L.	1925. H.	1925. L.
January	$0.24	$0.24	$0.26	$0.26
February	.24	.24	.28	.27
March	.24	.24	.28	.28
April	.24	.24	.28	.27½
May	.23	.23	.27½	.27½
June	.23	.23	.27½	.25
July	.23	.21	.25	.25
August	.22	.21	.25	.25
September	.23	.23	.25	.25
October	.25	.23	.25	.25
November	.25	.25	.25	.25
December	.26	.25	.25	.25
Year	.26	.21	.28	.25

Cinchona, Red, Quills

November 22, 1871, the price was 90c. to $1; October 18, 1881, 15c. to $1.75; 1891, 25c. to 35c.; 1901, 20c. to 25c.; 1911, 18c. to 20c.; 1913, 20c. to 28c.; 1918, May, $1.25.

	1924. H.	1924. L.	1925. H.	1925. L.
January	$0.48	$0.48	$0.45	$0.45
February	.48	.45	.60	.45
March	.45	.45	.65	.60
April	.45	.45	.65	.65
May	.45	.45	.65	.65
June	.45	.45	.65	.65
July	.45	.45	.65	.65
August	.45	.45	.65	.65
September	.45	.45	.65	.65
October	.45	.45	.65	.65
November	.45	.45	.65	.65
December	.45	.45	.65	.65
Year	.48	.45	.65	.45

Cascara Sagrada, New Peel

March 31, 1880, the price was 40c. to 50c.; October 18, 1891, 5c. to 6c.; 1901, 5c. to 7c.; 1911, 9c. to 10½c.; 1913, 7¾c. to 10c.; 1918, September, 19c.

	1924. H.	1924. L.	1925. H.	1925. L.
January	$0.26	$0.26	$0.14	$0.14
February	.26	.26	.14	.14
March	.26	.25	.14	.14
April	.37	.29	.14	.14
May	.37	.33	.14	.14
June	.32	.30	.15	.15
July	.29	.16	.15	.15
August	.15	.14	.15	.13
September	.15	.14	.13	.13
October	.14	.14	.13	.13
November	.14	.14	.13	.13
December	.14	.14	.13	.13
Year	.37	.14	.15	.13

Condurango

November 22, 1871, the price was $6 to $8; October 18, 1896, 18c.; 1901, 14c. to 16c.; 1911, 17c. to 18c.; 1913, 12½c. to 14c.; 1917, September, 14c.

	1924. H.	1924. L.	1925. H.	1925. L.
January	$0.30	$0.13	$0.13	$0.12½
February	.30	.30	.12½	.12½
March	.30	.30	.14	.13
April	.30	.30	.13	.12½
May	.35	.30	.12½	.12½
June	.35	.35	.12½	.12½
July	.40	.40	.14	.12½
August	.40	.40	.12½	.12
September	.40	.19	.12	.12
October	.19	.19	.12	.12
November	.19	.18	.12	.12
December	.17	.13	.12½	.12
Year	.40	.13	.14	.12

Cottonroot

August 25, 1886, the price was 8c. to 9c.; October 18, 1881, 8c. to 9c.; 1906, 8½c. to 10c.; 1911, 22c. to 23c.; 1913, 6c. to 7c.; 1920, August, 80c.

	1924. H.	1924. L.	1925. H.	1925. L.
January	$0.18	$0.16	$0.12	$0.12
February	.16	.16	.12	.12
March	.16	.16	.13	.12½
April	.16	.15	.13½	.12½
May	.15	.15	.13½	.13½
June	.15	.15	.14	.14
July	.15	.15	.14	.14
August	.13	.13	.14	.13
September	.13	.13	.13	.13
October	.13	.13	.13	.13
November	.13	.13	.13	.12½
December	.13	.12	.13½	.13
Year	.18	.12	.14	.12

Elm, Selected, Bundles

February 18, 1874, the price was 16c.; October 8, 1881, 12½c. to 14c.; 1891, 12½c. to 14c.; 1901, 12c.; 1911, 17c. to 20c.; 1913, 7c. to 21c.; 1920, October, 90c.

	1924. H.	1924. L.	1925. H.	1925. L.
January	$0.28	$0.28	$0.26	$0.26
February	.28	.27½	.26	.26
March	.27½	.27	.26	.26
April	.27	.26½	.26	.26
May	.26	.26	.25	.25
June	.25	.25	.25	.25
July	.25	.24½	.25	.25
August	.25	.25	.25	.25
September	.25	.25	.25	.24
October	.25	.25	.25	.24
November	.25	.25	.24	.23
December	.26	.25	.24	.24
Year	.28	.24½	.26	.23

Lemon Peel

October 18, 1911, the price was 5c. to 6c.; 1913, 6¼c. to 7c.; 1918, January, 10c.

	1924. H.	1924. L.	1925. H.	1925. L.
January	$0.08	$0.08	$0.08½	$0.08½
February	.08	.08	.08½	.08½
March	.08	.08	.08½	.08½
April	.08	.08	.08½	.08½
May	.08	.08	.08½	.08½
June	.08½	.08	.08½	.08
July	.08½	.08½	.08	.08
August	.08½	.08½	.08	.08
September	.10	.08½	.07½	.07½
October	.08½	.08½	.07½	.07½
November	.08½	.08½	.07½	.07½
December	.08½	.08½	.07½	.07½
Year	.10	.08	.08½	.07½

Orange Peel, Bitter Curacao

November 22, 1871, the price was 8c. to 9c.; October 18, 1881, 13c. to 14c.; 1891, 4½c. to 10c.; 1901, 3c. to 4c.; 1911, 4c. to 5c.; 1913, 4c. to 5c.; 1919, August, 21c.

	1924. H.	1924. L.	1925. H.	1925. L.
January	$0.07½	$0.07½	$0.07½	$0.07½
February	.07½	.07½	.07½	.07½
March	.07½	.07½	.07½	.07½
April	.07½	.07½	.07½	.07½
May	.07½	.07½	.07½	.07½
June	.07½	.07½	.07½	.07½
July	.07½	.07½	.07½	.07½
August	.07½	.07½	.07½	.07½
September	.07½	.07½	.07½	.07
October	.07½	.07½	.07	.07
November	.07½	.07½	.07	.07
December	.07½	.07½	.07	.07
Year	.07½	.07½	.07½	.07

Prickly Ash

April 3, 1878, the price was crushed was 13c.; October 18, 1881, 10c. to 16c.; 1891, 9c. to 10c.; 1901, 8c. to 10c.; 1911, 28c. to 35c.; 1916, 14c. to 16c.; 1920, December, 28c.

	1924. H.	1924. L.	1925. H.	1925. L.
January	$0.16	$0.14	$0.20	$0.20
February	.16	.14	.20	.20
March	.16	.16	.21	.21
April	.16	.16	.21	.20
May	.28	.16	.20	.19
June	.32	.32	.18	.16
July	.32	.32	.16	.16
August	.32	.32	.16	.16
September	.32	.21	.16	.14
October	.21	.21	.13½	.13½
November	.21	.21	.13½	.13½
December	.21	.21	.13½	.13
Year	.32	.14	.21	.13

Sassafras, Ordinary

November 22, 1871, the price was 5c. to 5½c.; October 18, 1881, 6c. to 6½c.; 1891, 8c. to 10c.; 1901, 6½c. to 10c.; 1911, 12c. to 14c; 1913, 11c. to 13c.; 1919, December, 49c.

	1924. H.	1924. L.	1925. H.	1925. L.
January	$0.15	$0.15	$0.15	$0.15
February	.15	.15	.15	.15
March	.15	.15	.15	.15
April	.15	.15	.15	.15
May	.15	.15	.15	.15
June	.15	.15	.15	.15
July	.15	.15	.15	.15
August	.15	.15	.15	.15
September	.15	.15	.15	.15
October	.15	.15	.15	.15
November	.15	.15	.15	.15
December	.15	.15	.16	.15
Year	.15	.15	.16	.15

Soap, Whole

April 2, 1878, the price was 8c.; October 18, 1881, 4½c. to 6½c.; 1891, 8½c. to 9c.; 1901, 3½c. to 4c.; 1911, 6c. to 6½c.; 1913, 8½c. to 9½c.; 1919, August, 16c.

	1924. H.	1924. L.	1925. H.	1925. L.
January	$0.09	$0.08	$0.09	$0.09
February	.08	.08	.09	.09
March	.08	.08	.09	.09
April	.08	.08	.10	.09
May	.08	.08	.10	.09
June	.08	.08	.09	.09
July	.08	.08	.09	.09
August	.08	.08	.09	.09
September	.08	.08	.09	.09
October	.08	.08	.09	.09
November	.08	.08	.09	.09
December	.10	.08	.09	.09
Year	.10	.08	.10	.09

Soap, Cut

April 2, 1878, the price was 3c.; October 22, 1886, 6c. to 7c.; 1911, 8c. to 8½c.; 1913, 10c.; 1920, May, 26c.

	1924. H.	1924. L.	1925. H.	1925. L.
January	$0.10	$0.09½	$0.09½	$0.09½
February	.09¾	.09¾	.09½	.09½
March	.09¾	.09¾	.09½	.09½
April	.09¾	.09¾	.10¼	.09½
May	.09¾	.09¾	.10¼	.09½
June	.09¾	.09¾	.09½	.09
July	.09¼	.09¼	.09	.09
August	.09¾	.09¾	.09¼	.09¼
September	.09¾	.09¼	.09¼	.09¼
October	.09½	.09	.09¼	.09¼
November	.09	.09	.09¾	.09¼
December	.09	.09	.09½	.09½
Year	.10	.09	.10¼	.09

Soap, Crushed

April 2, 1878, the price was 16c.; October 18, 1881, 8c. to 8½c.; 1891, 9c. to 10c.; 1901, 5c. to 6c.; 1911, 7c. to 7½c.; 1913, 10c.; 1919, August, 23c.

	1924. H.	1924. L.	1925. H.	1925. L.
January	$0.13	$0.10	$0.10	$0.10
February	.13	.13	.10	.10
March	.13	.13	.10	.10
April	.13	.11½	.11½	.10
May	.12	.11½	.11½	.11
June	.11½	.10	.11	.11
July	.11½	.11½	.11	.11
August	.11½	.10	.11	.10½
September	.10	.10	.10½	.10½
October	.10	.10	.10½	.10½
November	.10	.10	.10½	.10½
December	.11	.10	.11	.11
Year	.13	.10	.11½	.10

Wahoo Root

December 20, 1897, the price was 19c. to 20c.; October 18, 1901, 16c. to 20c.; 1911, 40c. to 42c.; 1913, 36c. to 50c.; 1920, December, 90c.

	1924. H.	1924. L.	1925. H.	1925. L.
January	$1.00	$1.00	$0.86	$0.86
February	1.00	1.00	.86	.86
March	1.00	1.00	.86	.82
April	1.10	1.10	.82	.80
May	1.10	1.10	.80	.80
June	1.05	1.00	.78	.75
July	1.00	1.00	.72½	.71
August	1.00	.90	.71	.70
September	.90	.80	.70	.70
October	.80	.80	.70	.70
November	.85	.80	.70	.70
December	.85	.85	.70	.70
Year	1.10	.80	.86	.70

Wahoo Tree

December 20, 1897, the price was 14c. to 15c.; October 18, 1901, 14c. to 15c.; 1911, 15c. to 18c.; 1913, 15c. to 18c.; 1920, April, 40c.

	1924. H.	1924. L.	1925. H.	1925. L.
January	$0.40	$0.40	$0.35	$0.35
February	.40	.40	.35	.35
March	.40	.40	.35	.35
April	.40	.40	.35	.30
May	.40	.40	.30	.30
June	.40	.40	.30	.30
July	.40	.40	.30	.30
August	.40	.40	.30	.30
September	.40	.40	.30	.30
October	.40	.40	.30	.30
November	.40	.35	.30	.30
December	.35	.35	.30	.30
Year	.40	.35	.35	.30

Wild Cherry, Thick, Unrossed

April 28, 1875, the price was 6c.; October 18, 1881, 5½c.; 1901, 5½c.; 1911, 6c.; 1913, 6c.; 1919, February, 27c.

	1924. H.	1924. L.	1925. H.	1925. L.
January	$0.05	$0.05	$0.06	$0.06
February	.05	.05	.06	.06
March	.05	.05	.06	.06
April	.06	.05	.06	.06
May	.06	.06	.06	.06
June	.06	.06	.06	.06
July	.06	.05	.06	.06
August	.05	.05	.06	.06
September	.05	.05	.06	.06
October	.05½	.05	.06	.06
November	.05½	.05½	.06	.06
December	.06	.05½	.06	.05½
Year	.06	.05	.06	.05½

Wild Cherry, Thin, Unrossed

April 28, 1875, the price was 7c.; October 18, 1881, 9c.; 1901, 7½c.; 1911, 9c.; 1913, 9c.; 1919, January, 35c.

	1924. H.	1924. L.	1925. H.	1925. L.
January	$0.10½	$0.10½	$0.09	$0.09
February	.10½	.10	.09	.09
March	.10	.10	.09	.09
April	.10	.10	.09	.09
May	.10	.10	.09	.08½
June	.10	.09	.08½	.08
July	.09	.09	.08	.08
August	.09	.09	.08	.08
September	.09	.08½	.08	.08
October	.08½	.08½	.08	.07½
November	.08½	.08½	.08	.07½
December	.08½	.08½	.07½	.07½
Year	.10½	.08½	.09	.07½

Beans

Calabar

February 16, 1881, the price was 40c.; October 18, 1881, 40c.; 1891, 16c. to 18c.; 1901, 8c. to 12c.; 1911, 37c. to 60c.; 1913, 25c. to 30c.; 1918, October, 75c.

	1924. H.	1924. L.	1925. H.	1925. L.
January	$0.12	$0.12	No stocks	
February	.12	.12	No stocks	
March	.12	.12	No stocks	
April	.12	.12	No stocks	
May	.12	.12	$1.00	$1.00
June	.12	.12	1.00	1.00
July	.12	.11	.75	.75
August	.11	.11	.75	.75
September	.11	.11	.75	.75
October	.11	.11	.75	.75
November	No stocks		.75	.60
December	No stocks		.60	.60
Year	.12	.11	1.00	.60

Tonka, Angostura

November 22, 1871, the price was 55c. to 60c.; October 18, 1881, $2.50 to $3.25; 1891, $1.80 to $2.20; 1901, 80c. to 85c.; 1911, $5.25 to $5.50; 1913, $1.75 to $2; 1919, July, $1.75.

	1924. H.	1924. L.	1925. H.	1925. L.
January	$2.00	$2.00	$2.15	$2.15
February	2.00	2.00	2.15	2.15
March	2.00	2.00	2.15	2.00
April	2.00	2.00	2.00	2.00
May	2.00	2.00	2.00	2.00
June	2.00	2.00	2.00	2.00
July	2.00	2.00	2.00	2.00
August	2.00	2.00	2.00	2.00
September	2.00	2.00	2.00	2.00
October	2.00	2.00	2.00	2.00
November	2.00	2.00	2.00	2.00
December	2.15	1.95	2.00	2.00
Year	2.15	1.95	2.15	2.00

Vanilla, Mexican, Whole

November 22, 1871, the price was $14 to $16; October 18, 1881, $5 to $15; 1891, $4 to $8; 1901, $8 to $13.50; 1911, $4 to $5; 1913, $3.75 to $5; 1917, April, $5.

	1924. H.	1924. L.	1925. H.	1925. L.
January	$10.50	$10.50	$11.00	$11.00
February	10.75	10.50	11.00	11.00
March	10.75	10.75	11.00	11.00
April	12.00	11.00	11.00	10.50
May	13.00	13.00	10.50	10.50
June	12.00	12.00	10.50	9.50
July	12.00	12.00	9.50	8.50
August	12.00	11.50	8.50	7.50
September	11.50	11.50	7.50	7.50
October	11.50	11.50	7.50	7.50
November	11.50	11.50	7.50	7.00
December	11.00	11.00	7.00	6.75
Year	13.00	10.50	11.00	6.75

Twenty-six Years' Prices

	H.	L.
1925	$11.00	$6.75
1924	13.00	10.50
1923	11.00	8.50
1922	12.00	7.50
1921	7.00	3.50
1920	4.50	3.75
1919	4.50	4.25
1918	4.75	4.25
1917	5.00	4.50
1916	5.00	3.75
1915	3.75	2.50
1914	5.00	3.50
1913	4.00	3.62½
1912	5.00	3.50
1911	4.00	2.75
1910	3.37½	2.75
1909	3.25	2.75
1908	4.25	3.00
1907	4.25	2.75
1906	2.75	2.75
1905	3.50	2.75
1904	5.00	3.75
1903	6.50	5.00
1902	6.75	4.75
1901	9.00	6.75
1900	11.00	9.00

Vanilla, Bourbon, Whole

April 14, 1880, the price was $5 to $8; October 18, 1881, $6 to $10; 1891, $3 to $6; 1901, $4.75 to $8.50; 1911, $3.85 to $4.50; 1919, $3 to $3.75; 1919, August, $5.

	1924. H.	1924. L.	1925. H.	1925. L.
January	$6.50	$6.00	$9.00	$9.00
February	9.00	6.50	9.50	9.50
March	9.50	9.00	9.50	9.00
April	11.00	9.50	9.00	9.00
May	12.00	12.00	9.00	8.25
June	12.00	12.00	8.75	7.75
July	12.00	12.00	7.75	5.50
August	12.00	11.00	5.50	5.00
September	11.00	11.00	5.00	4.50
October	11.00	11.00	4.00	3.75
November	11.00	11.00	3.75	3.00
December	9.00	9.00	3.00	2.75
Year	12.00	6.00	9.50	2.73

Twenty-six Years' Prices

	H.	L.
1925	$9.50	$2.75
1924	12.00	6.00
1923	6.00	2.75
1922	3.00	2.75
1921	2.75	1.50
1920	3.00	1.75
1919	2.85	2.25
1918	2.75	2.00
1917	2.50	2.00
1916	2.75	2.50
1915	3.50	2.25
1914	4.50	2.75
1913	3.10	2.75
1912	4.50	3.00
1911	3.75	2.75
1910	3.00	2.75
1909	3.00	1.75
1908	3.00	1.50
1907	3.00	1.25
1906	1.50	1.00
1905	1.50	1.00
1904	1.50	1.50
1903	2.50	1.50
1902	3.00	2.50
1901	4.75	3.00
1900	4.50	4.00

Berries

Cubeb XX

January 12, 1881, the price was 25c.; October 18, 1881, $1; 1891, 85c.; 1901, 14c. to 17c.; 1911, 44c. to 46c.; 1913, 40c. to 42c.; 1920, January, $1.50.

	1924. H.	1924. L.	1925. H.	1925. L.
January	$0.69	$0.69	$0.60	$0.60
February	.69	.69	.62	.62
March	.62	.62	.65	.65
April	.68	.62	.65	.65
May	.68	.68	.65	.65
June	.68	.65	.65	.65
July	.65	.65	.65	.65
August	.65	.65	.65	.65
September	.65	.60	.65	.63
October	.60	.60	.63	.63
November	.60	.60	.63	.60
December	.60	.60	.60	.60
Year	.69	.60	.65	.60

Cubeb, Powdered

October 18, 1871, the price was 35c.; 1881, $1.35; 1891, 80c.; 1901, 14c. to 17c.; 1911, 44c. to 46c.; 1913, 40c. to 42c.; 1919, November, $1.45.

	1924. H.	1924. L.	1925. H.	1925. L.
January	$0.75	$0.70	$0.65	$0.65
February	.70	.70	.65	.65
March	.70	.70	.65	.65
April	.70	.70	.65	.65
May	.70	.70	.65	.65
June	.70	.70	.65	.65
July	.70	.70	.65	.65
August	.70	.68	.65	.65
September	.68	.65	.65	.63
October	.65	.65	.63	.63
November	.65	.65	.63	.62
December	.65	.65	.62	.61
Year	.75	.65	.65	.61

Juniper

January 17, 1872, the price was 4½c. to 5c.; October 18, 1881, 3½c. to 4c.; 1891, 2½c. to 3c.; 1901, 2¾c. to 3c.; 1911, 3¼c. to 3¾c.; 1913, 4c. to 4½c.; 1919, 12c.

	1924. H.	1924. L.	1925. H.	1925. L.
January	$0.02½	$0.02½	$0.05½	$0.05½
February	.02½	.02½	.05½	.05½
March	.02½	.02½	.05¼	.05
April	.03	.03	.05	.05
May	.03	.03	.05	.05
June	.03	.03	.05	.05
July	.03	.03	.05	.05
August	.03	.03	.05	.05
September	.04¼	.03½	.05	.05
October	.04	.04	.04¾	.04¾
November	.05	.04	.04¾	.04¾
December	.05½	.05	.04¾	.04¾
Year	.05½	.02½	.05½	.04¾

Prickly Ash

January 19, 1881, the price was 90c. to $1; October 18, 1881, 90c. to $1; 1891, 41; 1901, 45c. to 60c.; 1911, 75c. to 81c.; 1913, 24c. to 30c.; 1919, September, 14c.

	1924. H.	1924. L.	1925. H.	1925. L.
January	$0.11	$0.11	$0.14	$0.14
February	.11	.11	.14	.14
March	.11	.11	.14	.14
April	.14	.14	.14	.14
May	.14	.14	.14	.14
June	.14	.14	.14	.14
July	.14	.14	.14	.14
August	.14	.14	.14	.14
September	.14	.14	.14	.13
October	.14	.14	.50	.13
November	.14	.14	.50	.50
December	.14	.14	.50	.50
Year	.14	.11	.50	.13

Flowers

Arnica

November 22, 1871, the price was 10c. to 11c.; October 18, 1881, 9c. to 10c.; 1891, 16c. to 18c.; 1901, 8½c. to 9½c.; 1911, 13c. to 14c.; 1913, 15c. to 16c.; 1917, April, $3.

	1924. H.	1924. L.	1925. H.	1925. L.
January	$0.12	$0.11	$0.10	$0.09½
February	.11	.11	.10	.10
March	.11	.10	.10½	.10
April	.10	.09½	.11	.10½
May	.08½	.08½	.11	.11
June	.08½	.08½	.11	.11
July	.08½	.08½	.11	.11
August	.08½	.08	.11	.11
September	.08½	.08	.11	.11
October	.08½	.08½	.12½	.11½
November	.09½	.08½	.12½	.12
December	.09½	.09½	.12½	.12½
Year	.12	.08	.12½	.09½

Chamomile, Roman

October 18, 1871, the price was 20c. to 30c.; 1881, 14c. to 16c.; 1891, 20c. to 35c.; 1901, 18c. to 20c.; 1911, 27c. to 35c.; 1913, 21c. to 24c.; 1917, May, $1.35.

	1924. H.	1924. L.	1925. H.	1925. L.
January	$0.95	$0.87½	$0.15	$0.12
February	.87½	.85	.20	.18
March	.80	.75	.18	.18
April	.75	.75	.17½	.17½
May	.75	.65	.17½	.17½
June	.65	.65	.17½	.17½
July	.65	.55	.17½	.17½
August	.50	.45	.20	.17
September	.45	.36	.17	.17
October	.36	.30	.17	.17
November	.30	.25	.19	.17
December	.24	.16	.19	.19
Year	.95	.16	.20	.12

Insect Powder

May 29, 1872, the price was 55c. to 80c.; October 18, 1881, 40c. to 42c.; 1891, 17c. to 24c.; 1901, 15c. to 24c; 1911, 14c. to 30c.; 1913, 22c. to 40c.; 1920, March, $1.

	1924. H.	1924. L.	1925. H.	1925. L.
January	$0.65	$0.65	$0.44	$0.44
February	.66	.65	.40	.38
March	.66	.62	.37	.35
April	.62	.62	.38	.35
May	.62	.62	.38	.38
June	.62	.62	.35	.35
July	.62	.59	.34	.32
August	.52	.46	.32	.30
September	.48	.46	.30	.28
October	.46	.45	.28	.24
November	.45	.44	.24	.24
December	.44	.44	.26	.25
Year	.66	.44	.44	.24

Lavender, Ordinary

June 12, 1872, the price was 5c. to 6c.; October 18, 1881, 4c. to 5½c.; 1891, 3c. to 5c.; 1901, 4c. to 5c.; 1911, 7c. to 9c.; 1913, 10c. to 11c.; 1919, January, 27c.

	1924. H.	1924. L.	1925. H.	1925. L.
January	$0.25	$0.25	$0.24	$0.24
February	.24	.24	.24	.24
March	.24	.24	.22	.22
April	.22	.22	.22	.22
May	.22	.22	.22	.22
June	.22	.22	.22	.22
July	.22	.22	.22	.22
August	.22	.22	.22	.22
September	.25	.22	.25	.22
October	.24	.24	.28	.25
November	.24	.24	.28	.27
December	.24	.24	.28	.27
Year	.25	.22	.28	.22

Saffron, American

November 22, 1871, the price was $1.75 to $2; October 18, 1881, 40c.; 1891, 24c.; 1901, 14c. to 20c.; 1911, 30c. to 32c.; 1913, 60c. to 65c.; 1917, January, 75c.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.78	$0.75	$0.60	$0.60
February	.75	.75	.60	.60
March	.75	.75	.60	.60
April	.80	.75	.40	.40
May	.80	.80	.40	.40
June	.80	.75	.40	.40
July	.78	.78	.40	.40
August	.78	.72	.40	.40
September	.72	.72	.40	.40
October	.72	.65	.40	.40
November	.65	.65	.40	.40
December	.65	.60	.40	.40
Year	.80	.60	.60	.40

Sixteen Years' Prices

	Per pound	
	H.	L.
1925	$0.60	$0.40
1924	.80	.60
1923	1.40	.78
1922	1.50	1.05
1921	1.35	.68
1920	1.00	.33
1919	.40	.33
1918	.48	.39
1917	.75	.45
1916	2.00	.75
1915	1.25	.32
1914	.60	.35
1913	.45	.30
1912	.45	.33
1911	.33	.18
1910	.35	.18

Saffron, Spanish

November 22, 1871, the price was $13 to $14; October 18, 1881, $17 to $18; 1891, $9.50 to $11.50; 1901, $6.75 to $7; 1911, $10.60 to $11; 1913, $12.25 to $12.75; 1918, July, $16.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$34.00	$30.50	$41.00	$41.00
February	30.00	30.00	40.00	39.00
March	30.00	30.00	39.00	35.00
April	40.00	37.00	34.00	32.00
May	43.00	42.00	31.00	31.00
June	40.00	39.00	31.00	31.00
July	38.00	37.00	31.00	30.50
August	37.00	37.00	30.50	30.50
September	38.00	37.00	30.50	30.50
October	38.50	38.00	30.00	27.00
November	41.00	38.00	35.00	27.00
December	43.00	41.00	33.00	30.00
Year	43.00	30.00	41.00	27.00

Herbs and Leaves

Aconite

April 2, 1878, the price of powder was 20c. to 21c.; October 18, 1881, 8c. to 10c.; 1891, 10c. to 11c.; 1901, 9c. to 10c.; 1911, 7c. to 8c.; 1913, 7c. to 8c.; 1920, August, 70c.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.12	$0.12	$0.10	$0.10
February	.12	.12	.10	.10
March	.14	.12	.10	.10
April	.12	.12	.10	.10
May	.12	.10	.10	.10
June	.10	.10	.10	.09
July	.10	.10	.09	.09
August	.10	.10	.09	.08½
September	.10	.10	.08½	.08½
October	.10	.10	.08½	.08¼
November	.10	.10	.08½	.08½
December	.10	.10	.09	.08½
Year	.12	.10	.10	.08½

Belladonna

April 2, 1878, the price of powder was 26c. to 27c.; October 18, 1881, whole, 14c. to 16c.; 1891, 11c. to 15c.; 1901, 14c. to 16c.; 1911, 14c. to 17c.; 1913, 16c.; 1918, February, $1.05.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.22	$0.20	$0.25	$0.24
February	.26	.25	.25	.24
March	.27	.27	.25	.24
April	.27	.26	.24	.24
May	.26	.24	.24	.24
June	.24	.24	.24	.24
July	.24	.23	.24	.24
August	.23	.23	.24	.24
September	.24	.23½	.24	.24
October	.25	.25	.24	.24
November	.25	.25	.24	.23
December	.24	.24	.23	.23
Year	.27	.20	.25	.23

Buchu, Short

November 22, 1871, the price of short was 15c. to 16c.; long, 24c. to 28c.; October 18, 1881, short, 18c. to 20c.; long, 47c. to 50c.; 1891, short, 11c. to 20c.; long, 65c.; 1901, short, 26c. to 28c.; long, 75c.; 1911, short, $1.10 to $1.15; long, 65c. to 70c.; 1913, short, $1.30 to $1.35; long, $1.30 to $1.35; 1920, short, June, $4; long, October, $3.30.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.85	$0.85	$0.76	$0.75
February	.82	.76	.80	.78
March	.75	.73	.80	.70
April	.80	.75	.65	.60
May	.80	.76	.65	.65
June	.76	.75	.65	.63
July	.75	.75	.63	.63
August	.75	.75	.63	.63
September	.75	.75	.63	.61
October	.75	.75	.61	.61
November	.77	.77	.61	.58
December	.77	.75	.57½	.55
Year	.85	.73	.80	.55

Sixteen Years' Prices

	Per pound	
	H.	L.
1925	$0.80	$0.55
1924	.85	.73
1923	1.10	.85
1922	1.12	.85
1921	2.60	1.15
1920	4.00	2.35
1919	3.25	1.75
1918	2.60	1.15
1917	1.35	1.15
1916	1.30	1.15
1915	1.55	1.05
1914	1.85	1.30
1913	1.50	1.25
1912	1.65	.95

Cannabis, Domestic, U. S. P.

May 8, 1899, the price was 14c. to 15½c.; October 18, 1901, 50c. to 55c.; 1911, $1.25 to $1.30; 1913, $1.45; 1918, January, $1.50.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$1.00	$1.00	$0.45	$0.45
February	1.00	1.00	.45	.45
March	.75	.70	.45	.45
April	.70	.70	.45	.45
May	.70	.70	.45	.45
June	.70	.70	.45	.45
July	.70	.70	.45	.45
August	.70	.70	.45	.25
September	.70	.70	.25	.25
October	.70	.50	.25	.25
November	.50	.45	.25	.25
December	.45	.45	.25	.25
Year	1.00	.45	.45	.25

Deer Tongue

April 2, 1878, the price was 8c.; October 18, 1881, 7c. to 8c.; 1901, 3c. to 4c.; 1911, 8c. to 9c.; 1913, 7½c. to 8c.; 1918, February, 25c.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.10	$0.10	$0.08½	$0.08½
February	.10	.10	.08½	.08½
March	.12½	.10	.08½	.08½
April	.12½	.12½	.08½	.08½
May	.12½	.12½	.08	.08
June	.13	.12½	.08	.08
July	.12½	.11½	.08	.08
August	.11	.10	.08	.08
September	.09	.08½	.08	.08
October	.08½	.08½	.08	.08
November	.08½	.08½	.08½	.08
December	.08½	.08½	.12	.08
Year	.13	.08½	.12	.08

Henbane

April 2, 1878, the price of powder was 22c.; October 18, 1881, whole, 12c. to 14c.; 1891, 10c.; 1901, 9c. to 12c.; 1911, 9c. to 10c.; 1913, 6½c. to 7c.; 1918, $2.10.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.35	$0.30	$0.28	$0.28
February	.30	.30	.28	.28
March	.35	.29	.28	.27
April	.29	.29	.27	.27
May	.29	.29	.27	.26
June	.28	.28	.26	.26
July	.28	.28	.26	.26
August	.28	.28	.26	.25
September	.28	.27	.25	.25
October	.27	.27	.25	.25
November	.29	.29	.24	.24
December	.29	.28	.29	.29
Year	.35	.27	.29	.24

Laurel, Italian

April 2, 1878, the price of ground was 10c.; October 18, 1881, whole, 3c. to 5c.; 1891, 3½c. to 4c.; 1901, 3c. to 4c.; 1911, 3¼c. to 3½c.; 1913, 3½c. to 3¾c.; 1918, April, 16c.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.04¼	$0.04¼	$0.04½	$0.04½
February	.04¼	.04¼	.04½	.04½
March	.04¼	.04¼	.04¾	.04½
April	.04	.03¾	.04¾	.04¾
May	.03¾	.03¾	.05	.04¾
June	.04¼	.03¾	.05	.05
July	.04¼	.04¼	.05	.04½
August	.04¼	.04¼	.04¾	.04½
September	.05	.04¼	.04¾	.04½
October	.05	.05	.04¾	.04¾
November	.05	.04½	.04¾	.04¾
December	.04½	.04½	.04¾	.04¾
Year	.05	.03¾	.05	.04½

Pennyroyal

December 29, 1897, the price was 8½c.; October 18, 1901, 6½c.; 1911, 4c. to 5c.; 1913, 4c. to 5c.; 1918, January, 18c.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.08	$0.08	$0.08	$0.08
February	.08	.08	.08	.08
March	.08	.08	.08	.07
April	.08	.08	.07	.07
May	.08	.08	.07	.07
June	.08	.08	.07	.07
July	.08	.08	.07	.07
August	.08	.08	.07	.07
September	.08	.08	.07	.07
October	.08	.08	.08	.07
November	.08	.08	.08	.08
December	.08	.08	.08	.08
Year	.08	.08	.08	.07

Peppermint, Domestic

April 2, 1878, the price was 10c.; October 18, 1881, 10c.; 1901, 10c.; 1911, 8c. to 8½c.; 1913, 11c. to 12c.; 1918, June, 30c.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.12	$0.12	$0.18	$0.18
February	.12	.12	.18	.18
March	.12	.12	.18	.18
April	.18	.12	.25	.18
May	.18	.18	.25	.25
June	.18	.18	.25	.25
July	.18	.18	.25	.25
August	.18	.18	.25	.25
September	.18	.18	.25	.25
October	.18	.18	.25	.24
November	.18	.18	.24	.24
December	.18	.18	.24	.24
Year	.18	.12	.25	.18

Prince's Pine

October 18, 1871, the price was 3½c. to 4c.; 1881, 8c. to 9c.; 1891, 8c.; 1901, 8c.; 1911, 8c. to 10c.; 1913, 8c. to 10c.; 1918, October, 50c.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.40	$0.35	$0.20	$0.20
February	.50	.40	.20	.20
March	.50	.50	.20	.20
April	.50	.45	.20	.20
May	.45	.45	.20	.20
June	.45	.28	.20	.19
July	.25	.25	.19	.19
August	.28	.26	.19	.19
September	.26	.26	.19	.19
October	.25	.22	.19	.16
November	.22	.21	.16	.16
December	.21	.20	.16	.16
Year	.50	.20	.20	.16

Sage, Greek

March 26, 1873, the price was 3½c. to 4c.; October 18, 1881, Italian, 2¼c. to 2½c.; 1891, Italian, 5½c. to 8c.; 1901, Italian, 3¾c. to 5¾c.; 1911, Italian, 3½c. to 4c.; 1913, Greek, 3c. to 4c.; 1918, November, 36c.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.04¾	$0.04½	$0.04	$0.04
February	.04½	.04½	.04	.04
March	.04½	.04½	.04	.04
April	.04½	.04½	.03½	.03½
May	.04½	.04¼	.03½	.03½
June	.04¼	.04	.03½	.03½
July	.04¼	.04¼	.03½	.03½
August	.04¼	.04¼	.03½	.03¼
September	.04¼	.04¼	.03¼	.03
October	.04¼	.04¼	.03¼	.03¼
November	.04¼	.04¼	.03¼	.02¾
December	.04¼	.04	.02¾	.02¾
Year	.04¾	.04	.04	.02¾

Senna, Tinnevelly

October 18, 1871, the price was 16c.; 1881, 11c. to 15c.; 1891, 5c. to 18c.; 1901, 6¼c. to 14c.; 1911, 6c. to 12c.; 1913, 7c. to 9c.; 1919, November, 17c.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.06	$0.06	$0.07	$0.07
February	.06	.06	.07½	.07½
March	.06	.06	.07½	.07
April	.06	.06	.07½	.07¼
May	.07	.06	.07¼	.07¼
June	.07	.07	.07¼	.07¼
July	.07	.07	.07½	.07½
August	.07	.07	.07½	.07½
September	.07	.07	.07½	.07
October	.07	.07	.07	.07
November	.07	.07	.07	.07
December	.07	.07	.07	.07
Year	.07	.06	.07½	.07

Uva Ursi

May 29, 1872, the price was 6c. to 7c.; October 18, 1881, 4c. to 5½c.; 1891, 5c. to 7c.; 1901, 3½c. to 5c.; 1911, 3¾c. to 4c.; 1913, 3½c. to 4c.; 1918, May, 24c.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.05½	$0.05½	$0.05	$0.04
February	.05½	.05½	.05½	.05
March	.05½	.05½	.05½	.05½
April	.05½	.05½	.05	.05
May	.05½	.05½	.05	.05
June	.04¾	.04½	.05	.05
July	.04½	.04½	.05	.05
August	.04½	.04½	.05	.05
September	.04½	.04½	.05	.05
October	.04½	.04	.05	.05
November	.04	.04	.05	.04¾
December	.04	.04	.04¾	.04¾
Year	.05½	.04	.05½	.04

Roots

Aconite, U.S.P.

February 25, 1874, the price was 14c.; October 18, 1881, 10c. to 12c.; 1891, 13c. to 15c.; 1901, 13c. to 14c.; 1911, 10½c. to 11c.; 1913, 13c. to 15c.; 1919, December, 90c.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.45	$0.45	$0.33	$0.33
February	.45	.45	.33	.33
March	.45	.44	.33	.33
April	.44	.44	.33	.30
May	.44	.40	.30	.30
June	.40	.40	.30	.30
July	.40	.39	.30	.28
August	.39	.39	.28	.25
September	.39	.35	.25	.25
October	.35	.35	.25	.25
November	.35	.35	.25	.25
December	.35	.35	.26	.26
Year	.45	.35	.33	.25

Aletris

January 12, 1881, the price was 35c. to 40c.; October 18, 1881, 35c. to 40c.; 1901, 16c.; 1911, 20c. to 22c.; 1913, 20c. to 21c.; 1920, March, $1.25.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.55	$0.55	$0.40	$0.40
February	.55	.55	.40	.40
March	.55	.55	.40	.40
April	.50	.50	.40	.36
May	.50	.50	.36	.36
June	.50	.50	.36	.35
July	.50	.47	.35	.35
August	.43	.43	.35	.35
September	.43	.42	.37	.35
October	.42	.40	.37	.37
November	.40	.40	.37	.37
December	.40	.40	.37	.37
Year	.55	.40	.40	.35

Belladonna

December 22, 1875, the price was 18c.; October 18, 1881, 10c. to 12c.; 1891, 6c. to 12c.; 1901, 10c. to 11c.; 1911, 10½c. to 11c.; 1913, 9c. to 10c.; 1917, December, $4.50.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.12	$0.11	$0.19	$0.14
February	.12	.11	.18	.16
March	.12	.12	.16	.16
April	.12	.12	.16	.16
May	.11	.11	.16	.15
June	.11	.11	.15	.15
July	.11	.11	.15	.15
August	.11	.11	.15	.14
September	.11	.11	.14	.13½
October	.11	.11	.13½	.13
November	.14	.11	.13	.13
December	.14	.14	.15	.13½
Year	.14	.11	.19	.13

Blood

April 28, 1875, the price of crushed was 10c.; October 18, 1881, 6c. to 6½c.; 1891, 4½c. to 6c.; 1901, 5c. to 6c.; 1911, 8c. to 8½c.; 1913, 8½c. to 9c.; 1918, November, 80c.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.14	$0.14	$0.13	$0.13
February	.14	.14	.13	.13
March	.14	.14	.13	.13
April	.14	.14	.13	.13
May	.14	.14	.13	.13
June	.14	.14	.13	.13
July	.14	.14	.13	.13
August	.14	.14	.13	.12
September	.14	.13	.12	.12
October	.13	.13	.12	.12
November	.13	.13	.12	.12
December	.13	.13	.13	.12
Year	.14	.13	.13	.12

Colombo, Whole

November 22, 1871, the price was 13c. to 14c.; October 18, 1881, 9½c. to 10c.; 1891, 5c. to 10c.; 1901, 8c. to 12c.; 1911, 8c. to 10c.; 1913, 6c. to 7c.; 1918, September, 30c.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.02	$0.02	$0.04	$0.04
February	.03	.02	.04	.04
March	.03	.03	.04	.04
April	.03	.03	.04	.04
May	.03	.03	.04	.04
June	.03	.03	.04	.04
July	.03	.03	.04	.04
August	.03	.03	.04	.04
September	.03	.03	.04	.04
October	.03	.03	.04	.04
November	.03	.03	.04	.04
December	.04	.04	.04	.04
Year	.04	.02	.04	.04

Gentian, Whole

November 22, 1871, the price was 5½c. to 6c.; October 18, 1881, 4½c. to 4¾c.; 1891, 3¾c. to 4½c.; 1901, 4c. to 4¼c.; 1911, 6c. to 6½c.; 1913, 6½c. to 6¾c.; 1918, November, 18c.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.08	$0.08	$0.08½	$0.08¼
February	.08	.08	.08¼	.08
March	.08	.08	.08	.08
April	.09½	.08	.08	.08
May	.09½	.09½	.08	.08
June	.09	.08	.08	.08
July	.09	.09	.08	.08
August	.08	.08	.08	.07½
September	.08	.08	.07½	.07½
October	.08	.08	.07½	.07½
November	.08½	.08	.07½	.07½
December	.08½	.08½	.07½	.07½
Year	.09½	.08	.08½	.07½

Golden Seal

February 25, 1874, the price was 14c.; October 18, 1881, 15c. to 16c.; 1891, 24c. to 26c.; 1901, 55c. to 60c.; 1911, $5.25 to $5.50; 1913, $4.90 to $5; 1917, April, $5.75.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$3.40	$3.40	$4.75	$3.55
February	3.40	3.40	4.10	3.80
March	3.50	3.40	4.35	3.90
April	3.55	3.55	4.90	4.35
May	3.55	3.45	5.00	4.90
June	3.45	3.45	4.90	4.60
July	3.60	3.45	4.50	4.35
August	3.60	3.60	4.65	4.50
September	3.70	3.70	4.75	4.65
October	3.70	3.70	4.75	4.45
November	3.50	3.50	4.35	4.35
December	3.50	3.50	4.50	4.40
Year	3.70	3.40	5.00	3.55

Fourteen Years' Prices

	Per pound	
	H.	L.
1925	$5.00	$3.55
1924	$3.70	$3.40
1923	3.65	3.20
1922	3.60	3.00
1921	5.00	3.10
1920	6 50	4.85
1919	6.00	5.25
1918	5.35	4.90
1917	5.75	5.00
1916	5.50	4.25
1915	4.85	4.20
1914	4.90	4.20
1913	5.00	3.90
1912	5.25	4.00

Hellebore, White, Powdered

May 28, 1875, the price was 15c.; October 18, 1881, whole, 6c. to 7c.; 1891, 8c. to 12c.; 1901, 7c. to 7½c.; 1911, 7½c. to 8c.; 1913, 10c. to 11c.; 1918, February, 24c.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.12¾	$0.12¾	$0.10	$0.10
February	.12¾	.12¾	.10	.10
March	.12¾	.12½	.10	.10
April	.12½	.12	.11	.10
May	.12	.12	.11	.10½
June	.11	.11	.10½	.10½
July	.11	.10	.10½	.10½
August	.10	.10	.10½	.10½
September	.10	.10	.10½	.10½
October	.10	.10	.10½	.10½
November	.10	.10	.11	.10½
December	.10	.10	.11	.11
Year	.12¾	.10	.11	.10

Ipecac, Cartagena

October 18, 1871, the price of Rio was $1.27½; 1881, $1.10 to $1.15; 1891, $2 to $2.15; 1901, $2.70 to $2.80; 1911, $2.25 to $2.30; 1913, $2.10; 1918, November, $4.75.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$2.10	$1.95	$2.25	$2.15
February	1.95	1.95	2 25	2.25
March	1.95	1.95	2.25	2.10
April	1.95	1.85	2.05	2.05
May	1.85	1 85	2.05	2.05
June	1.85	1.80	1.95	1.95
July	1.90	1.80	2.05	2.00
August	2.15	1.95	2.35	2 35
September	2.50	2.05	2.35	2.35
October	2.35	2.30	2.35	2.35
November	2 30	2.30	2.35	2.35
December	2.15	2.15	3 35	2.75
Year	2.50	1.80	3.35	1.95

Ipecac, Rio

October 18, 1871, the price of Rio was $1.27½; 1881, $1.10 to $1.15; 1891, $2 to $2.15; 1901, $2.70 to $2.80; 1911, $2.25 to $2.30; 1913, $2.10; 1918, November, $4.75.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$1.95	$1.85	$2.10	$2 10
February	1.85	1.85	2.20	2.20
March	1.85	1.85	2.20	2.10
April	1.85	1.80	2 05	2.05
May	1.90	1.80	2.05	2.05
June	1.90	1.80	1.95	1.95
July	1.85	1.80	2.25	2.05
August	2.00	1.90	2.35	2.35
September	2.35	2.05	2.35	2.35
October	2.30	2.15	2.35	2.35
November	2.15	2.15	2.35	2.35
December	2.10	2.10	No stocks	
Year	2.35	1.80	2.35	1.95

Rio, Fifteen Years' Prices

	Per pound	
	H.	L.
1925	$2.35	$1.95
1924	2.35	1.80
1923	2.00	1.55
1922	1.90	1.35
1921	2.50	1.35
1920	3.50	2.50
1919	4.00	2.50
1918	4.75	3.00
1917	3.10	2.00
1916	2.65	2.55
1915	5.50	1.70
1914	2.00	1.42½
1913	2.20	1.75
1912	2.35	1.45
1911	2.30	1.75

Jalap

October 18, 1871, the price was 40c.; 1881, 18c. to 20c.; 1891, 50c. to 52½c.; 1901, 12c. to 14c.; 1911, 33c. to 35c.; 1913, 15c. to 16c.; 1919, August, 80c.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.33	$0.33	$0.29	$0.29
February	.38	.34	.29	.29
March	.34	.30	.29	.29
April	.30	.30	.29	.29
May	.30	.30	.29	.29
June	.30	.30	.29	.29
July	.30	.29	.29	.26
August	.29	.29	.26	.26
September	.29	.29	.26	.26
October	.29	.29	.26	.24
November	.29	.29	.24	.24
December	.29	.29	.24	.24
Year	.38	.29	.29	.24

Fifteen Years' Prices

	Per pound	
	H.	L.
1925	$0.29	$0.24
1924	.38	.29
1923	.34	.30
1922	.34	.13
1921	.35	.13
1920	.80	.35
1919	.80	.50
1918	.62	.47
1917	.50	.12
1916	.12	.08¾
1915	.10	.08
1914	.20	.10
1913	.23	.13
1912	.26	.22
1911	.40	.22

Licorice

November 22, 1871, the price was 8c.; October 18, 1881, 5c. to 6c.; 1891, 3½c. to 5c.; 1901, 3¼c. to 4c.; 1911, 4c. to 4½c.; 1913, 4½c. to 5½c.; 1918, May, 34c.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.06	$0.06	$0.04½	$0.04½
February	.06	.06	.04½	.04½
March	.04½	.04½	.06	.06
April	.04½	.04½	.06	.06
May	.04½	.04½	.06	.06
June	.04½	.04½	.06	.05½
July	.04½	.04½	.05½	.05½
August	.04½	.04½	.05½	.05½
September	.04½	.04½	.05½	.05½
October	.04½	.04½	.05½	.05½
November	.04½	.04½	.05½	.05½
December	.04½	.04½	.06	.04½
Year	.06	.04½	.06	.04½

Mandrake

April 14, 1875, the price was 6c. to 7c.; October 18, 1881, 5c. to 6c.; 1891, 3¾c. to 4¼c.; 1901, 4c. to 5c.; 1911, 6c. to 6½c.; 1913, 7c. to 7½c.; 1920, February, 42c.

	Per pound— 1924. H.	1924. L.	1925. H.	1925. L.
January	$0.20	$0.19	$0.11	$0.11
February	.19	.18½	.11	.11
March	.19½	.19½	.11	.11
April	.19½	.19	.11	.10
May	.19	.19	.10	.10
June	.19	.17	.10	.10
July	.17	.15	.10	.10
August	.14	.14	.10	.10
September	.14	.11	.11	.10
October	.11	.11	.11½	.11½
November	.11	.11	.11½	.11½
December	.11	.11	.12	.12
Year	.20	.11	.12	.10

Orris, Florentine, Whole

November 22, 1871, the price was 15c. to 16c.; October 18, 1881, 15c. to 19c.; 1891, 35c. to 40c.; 1901, 9c. to 11½c.; 1911, 9½c. to 10c.; 1913, 15½c. to 16½c; 1918, October, 26c.

	Per pound— 1924. H.	1924. L.	1925. H.	1925. L.
January	$0.07	$0.07	$0.08	$0.07½
February	.07	.07	.09	.08½
March	.07	.07	.09	.09
April	.07	.07	.09	.09
May	.07	.07	.09	.09
June	.07	.07	.09	.09
July	.07	.07	.09	.09
August	.07	.07	.09	.09
September	.07	.07	.09	.09
October	.07	.07	.09	.09
November	.07	.07	.09	.09
December	.07½	.07½	.09	.09
Year	.07½	.07	.09	.07½

Orris, Verona, Whole

January 17, 1872, the price was 14c.; October 18, 1881, 8c. to 10c.; 1891, 14c. to 17c.; 1901, 4c. to 6c.; 1911, 9c. to 9½c.; 1913, 13½c. to 14½c.; 1918, November, 28c.

	Per pound— 1924. H.	1924. L.	1925. H.	1925. L.
January	$0.05	$0.05	$0.07	$0.06
February	.05	.05	.07	.07
March	.05	.05	.07	.07
April	.05	.05	.07½	.07
May	.05	.05	.07½	.07½
June	.05	.05	.07½	.07½
July	.05	.05	.07½	.07½
August	.05	.05	.07½	.07½
September	.05	.05	.07½	.07½
October	.05	.05	.07½	.07½
November	.06	.06	.07½	.07½
December	.06	.06	.07½	.07½
Year	.06	.05	.07½	.06

Pink, True

November 25, 1874, the price was 20c.; October 18, 1881, 25c. to 30c.; 1891, 24c. to 25½c.; 1901, 20c. to 22c.; 1911, 30c. to 40c.; 1913, 45c. to 75c.; 1920, March, $4.50.

	Per pound— 1924. H.	1924. L.	1925. H.	1925. L.
January	$1.00	$1.00	$0.72	$0.72
February	1.00	1.00	.72	.72
March	.95	.95	.72	.72
April	.95	.95	.72	.72
May	.95	.95	.72	.72
June	.95	.90	.72	.70
July	.90	.90	.70	.70
August	.90	.90	.70	.70
September	.90	.75	.70	.65
October	.75	.72	.65	.60
November	.72	.72	.60	.60
December	.72	.72	.60	.60
Year	1.00	.72	.72	.60

Rhubarb, High Dried

October 18, 1871, the price was 55c.; 1881, 18c. to $1; 1890, 30c. to 70c.; 1901, 17½c. to 25c.; 1911, 16c. to 17c.; 1913, 16c. to 17c.; 1919, December, $1.90.

	Per pound— 1924. H.	1924. L.	1925. H.	1925. L.
January	$0.34	$0.34	$0.37	$0.35
February	.31	.29	.33	.33
March	.30	.30	.33	.32
April	.30	.30	.32	.31
May	.30	.30	.31	.31
June	.30	.30	.38	.31
July	.30	.29	.38	.36
August	.29	.29	.36	.32
September	.35	.29	.36	.34
October	.36	.35	.34	.34
November	.36	.35	.35	.34
December	.37	.37	.35	.34
Year	.37	.29	.38	.31

Sarsaparilla, Mexican

October 18, 1871, the price was 17c.; 1881, 9⅝c. to 10½c.; 1891, 14c. to 15c.; 1901, 7c. to 7¼c.; 1911, 16c.; 1913, 18c. to 19c.; 1918, March, 70c.

	Per pound— 1924. H.	1924. L.	1925. H.	1925. L.
January	$0.27	$0.27	$0.19	$0.19
February	.30	.27	.20	.19
March	.27	.22	.20	.20
April	.22	.19	.23	.23
May	.19	.18½	.23	.23
June	.18	.18	.23	.22
July	.19	.18	.22	.22
August	.19	.19	.22	.22
September	.19	.18	.23	.22
October	.18	.18	.35	.23
November	.24	.19	.35	.35
December	.24	.22	.35	.35
Year	.30	.18	.35	.19

Sixteen Years' Prices

	Per pound— H.	L.
1925	$0.35	$0.19
1924	.30	.18
1923	.35	.22
1922	.45	.23
1921	.43	.38
1920	.47	.36
1919	.55	.30
1918	.70	.32
1917	.60	.13½
1916	.13	.10¾
1915	.15	.09
1914	.50	.10
1913	.28	.14
1912	.19	.11
1911	.18½	.09
1910	.11	.08¾

Senega

October 18, 1871, the price was $1.60; 1881, 57½c. to 60c.; 1891, 40c.; 1901, 57c.; 1911, 55c. to 57½c.; 1913, 66c. to 68c.; 1920, January, $2.50.

	Per pound— 1924. H.	1924. L.	1925. H.	1925. L.
January	$0.65	$0.64	$0.57	$0.56
February	.64	.64	.57	.57
March	.63	.63	.55	.55
April	.64	.53	.55	.55
May	.64	.64	.55	.55
June	.64	.63	.55	.52½
July	.63	.60	.52½	.50
August	.60	.55	.65	.55
September	.57	.55	.65	.65
October	.57	.57	.65	.65
November	.57	.57	.68	.65
December	.57	.57	.68	.68
Year	.65	.53	.68	.60

Sixteen Years' Prices

	Per pound— H.	L.
1925	$0.68	$0.50
1924	$0.65	$0.53
1923	.75	.60
1922	1.10	.74
1921	.90	.60
1920	2.50	.90
1919	2.40	.90
1918	1.05	.80
1917	.85	.60
1916	.68	.40
1915	.45	.35
1914	.50	.38
1913	.80	.63
1912	.65	.59
1911	.60	.42
1910	. 60	.43

Squills, White

November 22, 1871, the price was 6c. to 6½c.; October 18, 1881, 6c. to 7c.; 1891, 5½c. to 7½c.; 1901, 3¾c. to 4c.; 1911, 3¾c. to 5c.; 1913, 6c. to 8c.; 1918, November, 16c.

	Per pound— 1924. H.	1924. L.	1925. H.	1925. L.
January	$0.04	$0.04	$0.03¾	$0.03¾
February	.04	.04	.03¾	.03¾
March	.04	.04	.03¾	.03¾
April	.04½	.04	.03¾	.03¾
May	.05	.04½	.03¾	.03¾
June	.05	.05	.03¾	.03¾
July	.05	.05	.03¾	.03¾
August	.05	.04¾	.03¾	.03¾
September	.04¾	.04½	.05	.03¾
October	.04½	.04½	.05	.05
November	.04½	.04½	.05	.05
December	.04½	.03¾	.05	.05
Year	.05	.03¾	.05	.03¾

Valerian, Belgian

November 22, 1871, the price was 20c. to 35c.; October 18, 1881, German, 12c. to 13½c.; 1891, 7½c. to 8c.; 1901, 5½c. to 6c.; 1911, 13c. to 13½c.; 1913, 9½c. to 10c.; 1919, January, $1.65.

	Per pound— 1924. H.	1924. L.	1925. H.	1925. L.
January	$0.09½	$0.09	$0.22	$0.20
February	.09	.09	.21	.20
March	.09	.09	.18	.18
April	.09	.08½	.20	.17
May	.09½	.08½	.45	.20
June	.09½	.08¾	.45	.40
July	.09½	.09	.40	.35
August	.09	.09	.35	.35
September	.09½	.09	.35	.35
October	.09½	.09½	.35	.34
November	.11	.10½	.34	.33
December	.22	.11	.35	.26
Year	.22	.08½	.45	.17

Seeds

Anise, Spanish

November 22, 1871, the price of German was 14c.; October 18, 1881, 9c. to 10c.; 1891, German, 5½c. to 7c.; 1901, Russian, 5½c. to 6c.; 1911, Spanish, 8¼c. to 9c.; 1913, 8½c. to 9½c.; 1917, February, 30c.

	Per pound— 1924. H.	1924. L.	1925. H.	1925. L.
January	$0.15½	$0.15¼	$0.14¾	$0.14½
February	.15½	.15½	.14¾	.14
March	.15½	.15½	.14¼	.14½
April	.15½	.15	.14½	.15
May	.15	.15	.14¾	.14¾
June	.15	.14¾	.16	.14¾
July	.14¾	.14	.16½	.16½
August	.14	.14	.16½	.16½
September	.14½	.14	.16¼	.16
October	.14½	.14½	.16	.14½
November	.15	.14¾	.14	.13½
December	.15	.14¾	.14	.13½
Year	.15½	.14	.16½	.13½

Canary, South American

June 12, 1871, the price of Spanish seed was 3½c.; October 18, 1881, 4c. to 4¼c.; 1891, 2½c. to 2¾c.; 1901, Smyrna, 2¾c. to 2½c.; 1911, Smyrna, 3¼c. to 3¾c.; 1913, Smyrna, 5½c. to 5¾c.; 1918, September, Spanish, 25c.; 1920, nominal; 1921, nominal. On May 28, 1906, the price of South American seed was 4c.; October 18, 1911, 3¼c. to 3¾c.; 1913, 5½c. to 5¾c.; 1918, September, 25c.

	Per pound— 1924. H.	1924. L.	1925. H.	1925. L.
January	$0.05¼	$0.05¼	No stocks	
February	No stocks		No stocks	
March	No stocks		No stocks	
April	.07¼	.07	No stocks	
May	.07¼	.07¼	No stocks	
June	.07¼	.07	No stocks	
July	.07¼	.07¼	No stocks	
August	.07½	.07¼	$0.07¾	$0.07¾
September	.07½	.07¼	.07¾	.07½
October	.07½	.07¼	.07¾	.07¾
November	.07½	.07½	.07¼	.07
December	.07½	.07½	.07¾	.07¾
Year	.07½	.05⅞	.07¾	.07

Caraway, Dutch

October 18, 1871, the price was 11½c.; 1881, Dutch, 6¾c. to 7c.; 1891, 5c. to 5½c.; 1901, Dutch, 5½c. to 6c.; 1911, Dutch, 6½c. to 7c.; 1913, 7c. to 7½c.; 1918, November, 69c.

	Per pound— 1924. H.	1924. L.	1925. H.	1925. L.
January	$0.24	$0 23½	$0.10¼	$0.10
February	.24	.24	.10	.09
March	.24	.23½	.09	.08½
April	.23¼	.22½	.08¼	.08
May	.22½	.20½	.08¼	.08¼
June	.18½	.16½	.08¼	.08¼
July	.16½	.14½	.08¼	.07¾
August	.14½	.11	.07¾	.07½
September	.10¼	.09½	.07½	.07½
October	.10	.10	.07¼	.06½
November	.10	.10	.07¼	.06½
December	.10¼	.10	.07¼	.06⅞
Year	.24	.09½	.10¼	.06½

Fifteen Years' Prices

	Per pound— H.	L.
1925	$0.10¼	$0.06½
1924	.24	.09½
1923	.28½	.16½
1922	.13	.07½
1921	.09	.06¼
1920	.12	.09
1919	.52	.52
1918	.69	.52
1917	.65	.52
1916	.51	.10¾
1915	.13½	.08½
1914	.15	.07
1913	.07¼	.05¾
1912	.08	.05⅝
1911	.06½	.05

Cardamom, Bleached

October 18, 1871, the price was $2.80 to $2.85; 1881, $2 to $2.25; 1891, 60c. to 80c.; 1901, 55c. to 85c.; 1911, 62c. to $1.25; 1913, $1.25 to $1.75; 1919, December, $2.

	Per pound— 1924. H.	1924. L.	1925. H.	1925. L.
January	$1.40	$1.40	$1.80	$1.70
February	1.40	1.40	2.20	2.00
March	1.40	1.40	2.30	2.20
April	1.40	1.33	2.40	2.40
May	1.40	1.40	2.40	2.40
June	1.40	1.40	2.40	2.40
July	1.40	1.40	2.40	2.40
August	1.40	1.40	2.40	2.40
September	1.60	1.40	2.40	2.30
October	1.60	1.60	2.40	2.40
November	1.70	1.65	2.40	2.40
December	1.70	1.70	2.40	2.40
Year	1.70	1.33	2.40	1.70

Celery

October 7, 1879, the price was 15c. to 16c.; October 18, 1881, 12½c. to 14c.; 1891, 17c.; 1901, 7½c. to 8c.; 1911, 20c. to 23c.; 1913, 12c. to 13c.; 1918, October, 70c.

	Per pound— 1924. H.	1924. L.	1925. H.	1925. L.
January	$0.23	$0.24½	$0.30½	$0.30
February	.30	.24½	.34	.30½
March	.33	.30	.33	.30
April	.33	.30	.29½	.28
May	.30	.29	.28	.27¾
June	.28	.28	.27½	.26
July	.32½	.28	.30	.25½
August	.32	.31	.34	.30
September	.32	.30½	.34	.28
October	.32	.31½	.35½	.34
November	.31½	.30	.33	.25½
December	.30	.30	.25½	.24
Year	.33	.24½	.35½	.24

Fourteen Years' Prices

	Per pound— H.	L.
1925	$0.35½	$0.24
1924	.33	.24½
1923	.30	.19¼
1922	.23½	.13
1921	.15	.12
1920	.32	.15
1919	.55	.32
1918	.70	.26½
1917	.30	.18
1916	.30	.18¼
1915	.35	.14
1914	.40	.14
1913	.45	.12
1912	.30	.15

Coriander, Bleached

October 18, 1871, the price was 9c.; 1881, 5c. to 6c.; 1891, 3¼c. to 4c.; 1901, 3c. to 3½c.; 1911, 3¾c. to 4c.; 1913, 6¼c. to 6½c.; 1917, June, 25½c.

	Per pound— 1924. H.	1924. L.	1925. H.	1925. L.
January	$0.14½	$0.14½	$0.10½	$0.10½
February	.14½	.14½	.10½	.10
March	.14½	.14½	.08	.08
April	.14½	.14	.07½	.07½
May	.13½	.13	.07½	.07½
June	.12	.11	.09½	.09½
July	.11	.11	.09½	.09½
August	.11	.11	.09½	.09½
September	.11	.10¾	.08½	.08½
October	.10¾	.10½	.08½	.08½
November	.10½	.10½	.08½	.08
December	.10½	.10½	.08	.08
Year	.14½	.10½	.10½	.07½

Fenugreek

November 22, 1871, the price for powdered seed was 6c. to 7c.; October 18, 1881, whole seed, 3½c. to 4c.; 1891, 2¼c. to 2⅝c.; 1901, 1⅞c. to 2c.; 1911, 2½c. to 2⅝c.; 1913, 3c. to 3½c.; 1918, May, 15c.

	Per pound— 1924. H.	1924. L.	1925. H.	1925. L.
January	$0.05½	$0.05½	$0.05	$0.04⅝
February	.05¼	.05¼	.04¾	.04⅝
March	.05½	.05½	.04¾	.04¾
April	.05	.05	.04½	.04½
May	.05	.04¾	.05	.04½
June	.04¾	.04¾	.05	.05
July	.04¾	.04¾	.05	.05
August	.06	.04¾	.05	.05
September	.06	.06	.05	.05
October	.06	.05¼	.05	.05
November	.05	.05	.05	.05
December	.05	.05	.05	.05
Year	.06	.04¾	.05	.04½

Mustard, California, Brown

October 18, 1871, the price was 13c. to 15c.; 1881, 6c.; 1891, 4¾c. to 5c.; 1901, 4½c. to 5c.; 1911, 6¼c. to 6½c.; 1913, 4¾c. to 5c.; 1918, November, 31c.

	Per pound— 1924. H.	1924. L.	1925. H.	1925. L.
January	$0.10¼	$0.09	$0.12	$0.11½
February	.10½	.10¼	.11¾	.11½
March	.10¾	.10½	.11½	.10⅞
April	.11	.10¾	.11½	.11½
May	.11	.11	.11½	.11¼
June	.11¼	.11¼	.10¼	.10
July	No stocks		.10	.09
August	No stocks		.09	.09
September	No stocks		.09¼	.09
October	No stocks		.09¼	.09¼
November	.11	.11	.09½	.09¼
December	.11½	.11	.10½	.09½
Year	.11½	.09	.12	.09

Stramonium

April 2, 1878, the price of powder was 18c. to 20c.; October 18, 1881, whole, 8c. to 9c.; 1901, 9c.; 1911, 8c. to 8½c.; 1913, 8c. to 8½c.; 1918, June, 45c.

	Per pound— 1924. H.	1924. L.	1925. H.	1925. L.
January	$0.10	$0.10	$0.10	$0.10
February	.10	.10	.10	.10
March	.10	.10	.10	.10
April	.10	.10	.10	.10
May	.10	.10	.10	.10
June	.10	.10	.10	.10
July	.10	.10	.10	.10
August	.10	.10	.10	.10
September	.10	.10	.10	.10
October	.10	.10	.10	.10
November	.10	.10	.10	.08
December	.10	.10	.08	.08
Year	.10	.10	.10	08

Worm, American

April 2, 1878, the price of powder was 12c. to 15c.; October 18, 1881, whole, 5c. to 6c.; 1901, 9½c. to 10c.; 1911, 6c. to 7c.; 1913, 10c. to 11c.; 1920, August, 30c.

	Per pound— 1924. H.	1924. L.	1925. H.	1925. L.
January	$0.10	$0.08½	$0.08	$0.08
February	.08½	.08½	.08	.08
March	.08	.08	.08	.08
April	.08	.08	.08	.08
May	.08	.08	.08	.08
June	.08	.08	.08	.08
July	.08	.08	.08	.08
August	.08	.08	.08	.08
September	.08	.08	.08	.08
October	.08	.08	.08	.08
November	.08	.08	.08	.08
December	.08	.08	.08	.08
Year	.10	.08	.08	.08

Spices

Clove, Zanzibar

May 28, 1875, the price for ground was 41c. to 50c.; October 18, 1881, 29c. to 30c.; 1891, 8c. to 8¼c.; 1901, 8c. to 8¼c.; 1911, 16½c. to 17c.; 1913, 16½c. to 16¾c.; 1919, December, 55c.

	Per pound— 1924. H.	1924. L.	1925. H.	1925. L.
January	$0.34	$0.34	$0.29	$0.27¾
February	.32	.31½	.27¾	.25½
March	.31	.30	.26	.25
April	.30	.28	.24½	.24
May	.28	.27	.24½	.24
June	.27½	.26½	.24¾	.24½
July	.30	.27½	.29	.24¾
August	.30	.28	.30	.28½
September	.28	.27	.28	.28
October	.30	.26½	.27¾	.27¼
November	.30	.28½	.27	.26
December	.30	.28½	.26¾	.26½
Year	.34	.26½	.30	.24

Twenty-five Years' Prices

	Per pound— H.	L.
1925	$0.30	$0.24
1924	.34	.26½
1923	.36	.23
1922	.37	.27
1921	.37½	.16
1920	.50	.24
1919	.55	.19
1918	.49	.43
1917	.55	.19½
1916	.20	.16½
1915	.21	.15¼
1914	.22	.14½
1913	.21½	.15
1912	.20½	.10⅝
1911	.19	.12
1910	.15½	.10
1909	.11½	.09½
1908	.12	.10
1907	.18½	.11
1906	.15	.13
1905	.14½	.08½
1904	.19	.13
1903	.10½	.07½
1902	.09	.08
1901	.09½	.07⅞

Nutmegs, 110s

January 12, 1881, the price of prime to ordinary was 27½c. to 30c.; October 18, 1881, 65c. to 84c.; 1891, 105s to 110s, 60c. to 61c.; 1901, 22½c. to 23c.; 1911, 14¾c. to 15c.; 1913, 14c. to 14¼c.; 1918, August, 39c.

	Per pound— 1924. H.	1924. L.	1925. H.	1925. L.
January	$0.38	$0.30	$0.53	$0.52½
February	.38	.37	.56	.53
March	.41	.37	.56	.56
April	.43	.42	.56	.55
May	.42	.42	.55	.55
June	.42	.39	.55	.55
July	.40	.40	.54	.51
August	.48	.45	.54	.54
September	.50	.50	.54	.54
October	.55	.50	.54	.54
November	.55	.55	.54	.53
December	.55	.53	.53	.53
Year	.55	.30	.56	.51

Pepper, Singapore, Black

April 28, 1875, the price of ground was 18c. to 25c.; October 18, 1881, whole, 16½c. to 17c.; 1891, 8½c. to 8¾c.; 1901, 12⅝c. to 12¾c.; 1911, 11¾c. to 11½c.; 1913, 11¾c. to 12c.; 1918, May, 28½c.

	Per pound— 1924. H.	1924. L.	1925. H.	1925. L.
January	No stocks		$0.14½	$0.14½
February	No stocks		.14½	.14½
March	No stocks		.14½	.13¾
April	No stocks		.14¼	.13¾
May	No stocks		.14¾	.14¾
June	$0.10½	$0.10½	.15	.14½
July	.10½	.10¼	.19	.15
August	.11	.10½	.20	.20
September	.12½	.11½	.22½	.20
October	.13½	.12¾	.23½	.22½
November	.13½	.13½	.26½	.23½
December	.14	.14	.37½	.31½
Year	.14	.10¼	.37½	.13¾

Pepper, Lampong

April 28, 1875, the price on ground was 18c. to 25c.; October 18, 1881, whole, 16½c. to 17c.; 1891, 8½c. to 8¾c.; 1901, 12⅝c. to 12¾c.; 1911, 11c. to 11¼c.; 1913, 10¾c. to 11c.; 1918, May, 28½c.

	Per pound— 1924. H.	1924. L.	1925. H.	1925. L.
January	$0.10¼	$0.09¾	$0.13½	$0.13
February	.10½	.10¼	.13¾	.13
March	.10½	.10½	.12¾	.12
April	.10½	.10½	.12½	.11¾
May	.10	.09¾	.13½	.12½
June	.09¾	.08¾	.14¼	.13¾
July	.10	.09¾	.19	.14
August	.10⅞	.10	.19¾	.19½
September	.12	.11¼	.22	.20
October	.13½	.12¼	.23¼	.21¾
November	.13¼	.13¼	.26	.23
December	.13¼	.12¼	.37	.31
Year	.13¼	.08¾	.37	.11¾

Pepper, Singapore, White

April 28, 1875, the price on powder was 30c. to 36c.; October 18, 1881, whole, 22½c. to 23¼c.; 1891, 14¾c. to 15c.; 1901, 19½c. to 19¾c.; 1911, 16¾c. to 17c.; 1913, 20c. to 20½c.; 1919, August, 34¾c.

	Per pound— 1924. H.	1924. L.	1925. H.	1925. L.
January	$0.14½	$0.14½	$0.24	$0.22¾
February	.14½	.14½	.22½	.22½
March	.16	.14½	.22	.20
April	.16½	.16¼	.21½	.19½
May	.16	.15¾	.21½	.21
June	.15½	.15	.23½	.22
July	.17½	.15¾	.29	.23½
August	.18½	.18	.29½	.28½
September	.19½	.19	.33	.28½
October	.24	.19½	.32	.32
November	.24	.24	.34	.32
December	.24	.24	.45	.38
Year	.25	.14½	.45	.19½

Pepper, Chillies, Japan, No. 1

April 28, 1875, the price of ground African was 30c. to 32c.; October 18, 1881, whole, Bombay, 13c. to 14c.; 1891, Bombay, 8½c. to 9c.; 1901, Japan, 10¾c. to 11c.; 1911, 12c. to 12¼c.; 1913, 8¼c. to 8¾c.; 1921, October, 42c.

	Per pound— 1924. H.	1924. L.	1925. H.	1925. L.
January	$0.24½	$0.24½	$0.21½	$0.21½
February	.25	.24½	.21½	.21
March	.25	.25	.21	.21
April	.25	.25	.21	.21
May	.23½	.23	.21	.21
June	.23	.22	.21½	.21
July	.23	.21	.21	.21
August	.21	.21	.21	.21
September	.21	.21	.21½	.21½
October	.21	.21	.21¼	.19
November	.22	.21	.19	.18
December	.22	.21½	.18	.17¼
Year	.25	.21	.21½	.17¼

Essential Oils: Market Review

American products predominated price developments in the essential oil market last year. Without exception they were strong throughout the greater part of the year, and toward the close of the twelve-month period—following marketing the new crop—they underwent a series of advances of somewhat startling character. The leaders were peppermint and spearmint at all times. Erigeron, tansy, wormwood, wormseed and pennyroyal followed closely the upward movement in values, and differed from peppermint and spearmint only in the matter of degree. The group of citrus oils enjoyed a prosperous year, and the advances in bergamot, lemon and expressed lime were features right to the close of 1925. Orange oil underwent less extensive price movement. China oils, after a period of depression earlier in the year, advanced sharply during the last six months. This was especially true of cassia, but sweet true almond was not far behind in strength. Floral oils were more generally committed in buyers' favor than they had been in 1924. Due to rather large production of geranium and lavender, the earlier months of the year found prices rather easy and competitive, but later on reduction in the surplus stocks and news that, in the instance of lavender, the new crop had not been entirely satisfactory, tended to bring sellers to a slightly firmer view of the market. However, prices were but temporarily advanced.

Trend of Price Index

The following tabulation of the Reporter's price index for essential oils affords a broad view of market progress. The index numbers were compiled from 20 typical essential oils on the basis of a normal of 100 for August 1, 1914:

Index Numbers
(Normal 100)

End of—	1925. 1925.	1924. 1924.
January	153	139.3
February	160.4	136.5
March	156.5	139
April	154.5	142.2
May	149.3	141.5
June	165	133.9
July	183.3	132.7
August	176.9	137.7
September	191.4	142.2
October	202.8	143.4
November	234.3	152.4
December	230.8	152.4

From the above tabulation the price weakness noted in the second quarter of the year is quite clear. Also, the strong and advancing market in the last six months—particularly in the last quarter of the year—is prominently depicted.

As the strength in American oils topped everything else, at least from the standpoint of sensational price advances, it may be well to treat them first.

Peppermint at Fancy Prices

Prices for peppermint broke all previous records in the last quarter of the year. The rise came after the new crop was ready for the market and occurred simultaneously with the buying activities of the largest of domestic consumers. In other words, when stocks were largest, the market started its record making advance. The answer to this somewhat unusual development was the disappointing size of the 1925 crop. When all distilled, it hardly reached 250,000 pounds, and there were conservative factors who believed it fell considerably short of that figure. To aggravate the situation, there was no oil carried over from the 1924 production.

Early in the growing season the situation had appeared to be propitious for a crop at least of normal size—about 450,000 pounds. The high prices obtained late in 1924 proved to be a stimulus to planting of new root with the result that the increase in new acreage ran as high as 25 percent, according to some estimates. With everything set for a sufficient outturn of oil to take care of manufacturing requirements here and abroad in the consuming year of 1925-1926, in late May came the coldest weather that the producing states had experienced for many years. In Michigan and Indiana the temperatures dropped so low that a genuine freeze resulted. Virtually all the top growth of peppermint was killed to the ground and much of the acreage was permanently reduced by roots being killed.

The effect of this was prompt, locally and in the producing districts. Early in June the spot market was $13 per pound. When the extent of the damage was fully developed, prices advanced promptly and reached $19 per pound in that month. In July, sales were made at $20 per pound, which price at that time constituted a record for all previous time.

Recovery from the freeze was slow, but by August there was a feeling that the outlook was not so desperate as previously reported. The certain fact was that the crop would be at least a month late. Even in the producing districts there were those who failed to sense the future of the article for 1925. Short sales of new crop oil were made as low as $5 per pound. Not much was disposed of at that price. Incidentally, it is satisfactory to note that a rather unusual amount of oil was delivered against those $5 contracts when the market was actually between $10 and $12 per pound in the primary market.

The favorable outlook was very short lived. Many of the prominent factors in the primary market saw clearly in what direction the market was headed and hence the tendency was to accumulate the short production in strong hands. Operations to that end were very successful. By the first of October the situation was entirely in the hands of Western factors. Very little oil had been bought by New York dealers and only moderate quantities had been engaged by some of the leading manufacturing consumers.

When demand showed a broader trend, the holders in the West promptly began a forward movement in prices. Quotations in October advanced from $16 per pound to $17.50 per pound. The real push upward came in November when 40,000 pounds of oil were purchased by a large manufacturer of chewing gum and 10,000 pounds were taken up by a producer of tooth paste. Coupled with other buying of considerable quantities, prices advanced by leaps and bounds. Beginning the month at $18 per pound, $28 per pound was reached quickly.

By the time oil reached $28 per pound, it was said that not more than 50,000 pounds remained unsold in the West, of which quantity about 10,000 pounds was still owned by growers.

December was a dull month in which demand for peppermint oil dropped close to zero and brought about moderate price declines. Statistically, the situation was as strong as ever, but commercially there was little demand and considerable desire to cash in some of the oil that represents in many instances large paper profits. The net result was that whereas natural oil opened the month at $28 per pound and then dropped to $26.50 per pound in the last week of the month, redistilled oil ended the year at $27.50 per pound.

Most American Oils Scarce

Spearmint also proved to be under produced and cleverly handled in the West last year. While annual consumption is relatively small, there is a group of buyers who must have spearmint whatever the cost. The prices they paid toward the close of the year were very high, though the point reached served to check some of the buying by minor consumers. Opening the year at $4.25 per pound, the market reached $4.50 per pound in February and in March sold between $4.35 and $4.50 per pound. April and May proved to be months in which consumers were aloof from the market in anticipation of cheaper prices from the new crop. Prices dropped to the basis of $3.85 per pound in May. June witnessed the extension of the decline to $3.75 per pound, but before the end of the month the price was up to $7.50 per pound and very strong due to the damage to the growing crop by the cold weather in late May. From June to the end of November the market advanced steadily. Covering of requirements of the larger consumers found the smaller crop well controlled and higher prices forced on almost every purchase. In August, $8.50 per pound was reached. September recorded sales as high as $11 per pound. October found demand still pressing and values went up to $13 per pound. By the end of November $14 per pound had been paid. Early in December the situation eased slightly and business was booked at $13.75 per pound.

Other materials in the group of American essential oils showing the influence of poor production and close control of what was produced included erigeron, pennyroyal, tansy and wormwood oils. Erigeron, tansy and wormwood are mostly grown in the districts where peppermint and spearmint also are cultivated. All were underproduced, but the full effect failed to develop until quite late in the year. In January, erigeron sold at $4.25 per pound and weakened toward the end of the month. Quotations in February were $3.75 per pound, which proved to be about bottom for the first quarter of the year. Slight recovery came in March when transactions ran the price up to $4 per pound, which figure also ruled in April. May and June found sellers discounting the new crop, anticipating lower prices and hence showing disposition to reduce carryovers. Prices in May were dropped to $3.50 per pound which price continued until October when values stiffened sharply as available stocks became centered in strong hands. Prices went up to $4.50 per pound. By the beginning of November the market was up to $6.25 per pound and before the end of the month $6.50 per pound had been paid. In December the tendency was strongly upward.

The history of tansy and wormwood paralleled that of erigeron very closely. Tansy opened the year at $3.25 per pound and held unchanged until September when two advances occurred; the first made the market $3.50 and the second placed it at $5 per pound. In October $6.25 per pound was reached and before the end of November $6.50 per pound was recorded. December prices were strong at $6.50 per pound. Wormwood started the year at $3.25 per pound and in March values were high at $4 per pound. That figure continued to prevail throughout the summer but in September an advance to $4.25 per pound was noted. Early October business went through at $5 per pound followed by an advance in $6 per pound before the end of the month. November placed the market higher at $6.25 per pound and continued the rise until $7 per pound was reached. December prevailed at $7 per pound. The advance in pennyroyal was far more conservative than in the other articles. January opened at $2 per pound and until October that figure continued to rule. In that month, it became evident that the contracts placed for new crop early in the summer would not be delivered in full. Under-production was the reason and caused prices to first advance to $2.10 per pound and, subsequently in November, $2.25 per pound was done. This price continued to the end of the year.

The Chinese Factor

The excitement in the above group of American oils tended to overshadow developments in other materials. However, China products were of interest many times during the twelve months. Cassia oil had two well defined price swings during the year. The first six months found values here moving steadily downward with just sufficient reaction at times to relieve the material from utter monotony in price progress. Quotations in January were as high as $2.65 per pound, but by the end of the month $2.55 per pound had been done. Until July, the decline continued, values dropping as low as $2.35 per pound in that length of time. The upturn started in July when after selling at $2.40 per pound prices moved up to $2.60 per pound. August found the market firm but unchanged throughout the month at $2.75 per pound. September transactions resulted in values moving up to $2.90 per pound. October witnessed sales at $3 per pound, and by the end of November $3.35 per pound had been reached. However, the high prices prevailing in the last quarter of the year were out of line with the progress of replacement costs. Cables from China brought lower prices, but acute scarcity of prompt delivery oil in this market offset the drop in the prices for futures. The sentiment in December favored a material reduction in spot prices when the lower cost replacement oil relieved the shortage evident in that month.

Apricot kernel oil was featured by a stiff advance during the year. Whereas, there is a fair amount of oil produced on the Pacific Coast, most of the article comes from China, and it was clear early in the year that underproduction would make for a series of advances. Reports from the Pacific Coast fitted in nicely with the situation in China. Oil producers in Southern California paid prices record high for all previous time. Prices in January were 28c. per pound, but by April 35c. per pound had been reached under excellent consuming demand. May found prices forced to 40c. per pound. Continued rise in the costs in China placed the market at 50c. per pound in June and throughout July and August values held thereat firmly. The rise was resumed in September with 55c. per pound paid, to be followed by 58c. per pound as the market by the first of October. Slight improvement in stocks caused a reaction to 55c. per pound in November and December transactions took place on that basis.

The Lira and the Citrous Group

In the group of citrous oils, production and foreign exchange were leading features back of the price developments during the year. Depression of the Italian lire caused more than limited consternation among the international bankers and the Italian Government. Attempts to rally the lire from its decline were continuous during the year and partial success was achieved. However, the fluctuating cost of the lire brought to bergamot, lemon, and orange oils more than ordinary price activity. Somewhat less than normal production in Sicily offset to some degree the drop in value of Italian money and at times the market for Italian oils displayed as much strength as at other times it did weakness. Bergamot and lemon ended the year far higher than they sold for early in January. Throughout the year, orange displayed far more stability than the other two oils and prices at the end of December were very close to those in force in January. Consumption of all three oils was considerably ahead of that in 1924. Importations showed a gain over the previous year and kept pace with demand on a generally larger scale throughout the year.

Official figures from the Department of Commerce at Washington place the imports for nine months as follows:—Bergamot, 1925, 101,100 pounds; 1924, 62,600 pounds; lemon, 1925, 435,900 pounds; 1924, 418,400 pounds; orange, 1925, 191,900 pounds; 1924, 144,900 pounds.

Bergamot began the year at $3.50 per pound, but sales in January were made as low as $2.75 per pound. Prices advanced during the next three months and in April the top for the forward movement was reached at $3.65 per pound. May and June found a reactionary current in control when primary market prices declined. Spot quotations in May were high at $3.50 and low at $3.45 per pound, while in June the market sagged as low as $3.35 per pound. The balance of the year found the market stronger and advancing. In July, sales were made at $4.25 per pound. August noted business as high as $4.75 per pound. In September, $5.75 per pound was done, but in October the market proved to be high at $5.75 per pound and a reaction sent values back to $5.25 per pound. November was quiet at $5.25 per pound, but recovery came in December and sales were made as high as $5.50 per pound.

Lemon oil in the first quarter fluctuated between 95c. per pound and $1.10 per pound; in March the high was the latter figure and the low was 95c. per pound. Changes in prices were between these two extremes until July, when advances placed the market at $1.60 per pound while the low in that month was $1.10 per pound. August developed a low at $1.45 per pound, but by the end of the month the market was up to $1.70 per pound. September brought the advance to the peak for the balance of the year. In fact, in September, October and November the market was never under $1.90 per pound, while for the greater part of the time $2 per pound was inside and strongly maintained.

At no time during the year was the inside price of Messina orange oil higher than $2.85 per pound, which prevailed in March, when the low was $2.75 per pound. The low for the year came in May, business being done at $2.55 per pound in that month. The tendency in values during the first six months was downward. In the last six months, values fluctuated between $2.65 to $2.75 per pound.

Flower Products Favored Buyers

Floral oils were generally in consumers' favor. Prices were rarely firm during the year for the reason that production of lavender flower oil and geranium oils was far in excess of consuming requirements here or abroad. In lavender, the first half of the year was fairly steady, with prices for spot goods unchanged at $5.50 per pound. In July, they sagged to $5 per pound, and in November, spot sales were made as low as $4.75 per pound, which was the inside price at the end of the year. News from France received at the beginning of the last quarter of the year declared that the 1925 crop was considerably smaller than earlier forecasts had fixed on, but apparently this was without strengthening effect permanently, though on the news values were raised to $5.25 per pound in September, only to decline to $4.75 per pound when the supposed bullish situation was not supported by demand. Bourbon geranium was far over-produced and it was not until the last quarter of the year that factors began to report absorption of more than fair quantities of the surplus stocks abroad and hence viewing the market as potentially bullish. Price trend failed to reflect the sentiment. Early in January Bourbon oil was quoted at $7.75 per pound, but by the end of the quarter it was down to $5.50 per pound. The close of the second quarter found prices down to $3.90 per pound, and at the end of the third, sales confirmed $3.75 per pound as inside. This figure continued to the close of the year. Rose oil was mostly strong. Early in the year a steady market at $9 per ounce prevailed, but in the closing days of April the Bulgarian market was cut off by the unsettled political conditions in that country. An attempt to assassinate prominent officials was made, and even the King was placed under restraint. Gathering flowers was forced on the growers earlier than ever this year by the early maturing of the crop. The entire crop had to be gathered in a few days and the extreme heat that caused the situation resulted in a rather poor quality of blossoms.

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The result was a premium being paid for quality materials and a successful movement on the part of the growers whereby the entire crop commanded higher prices than it did a year ago. Smaller production and something like scarcity of quality oil resulted in prices being advanced. In the second quarter of the year, prices were raised to $9.50 per ounce for the cheapest oil. As high as $13.50 per ounce was obtained for the leading brands. In early December, cheapest oil was moved up to $10 per ounce and according to brand the range was to $15 per ounce.

At the close of the year the market was generally firm, and while sales volume for most oils showed a tendency toward curtailment of buying on the part of consumers, weakness in prices was most unusual and rarely permanent. The general outlook was for a firm market throughout the first quarter of the coming year.

Essential Oils: Record of Prices

Almond, Bitter

May 29, 1872, the price was $14; October 18, 1881, $4.50 to $7.50; 1891, $4.50 to $7.25; 1901, $3.50 to $4.25; 1911, $3.50 to $5; 1913, $3.50 to $6.50; 1917, November, $13.

	Per pound— 1924. H.	L.	1925. H.	L.
January	$3.25	$3.25	$3.25	$3.15
February	3.25	3.25	3.15	3.15
March	3.25	3.25	3.15	3.15
April	3.25	3.25	3.15	3.15
May	3.25	3.25	3.00	3.00
June	3.25	3.25	3.00	3.00
July	3.25	3.25	3.00	3.00
August	3.25	3.25	3.00	3.00
September	3.25	3.25	3.00	3.00
October	3.25	3.25	3.00	3.00
November	3.25	3.25	3.00	3.00
December	3.25	3.25	3.00	2.75
Year	3.25	3.25	3.25	2.75

Almond, Artificial, U.S.P.

January 20, 1902, the price was 75c. to $1; October 18, 1911, 48c. to 85c.; 1913, 40c. to 45c.; 1917, January, $5.

(For comparative prices, 1924 and 1925, see Benzaldehyde, Coal-Tar Products, page 66.)

Bergamot

October 18, 1871, the price was $4.50 to $4.75; 1881, $2.45 to $2.50; 1891, $2.90 to $3.70; 1901, $2.50 to $2.75; 1911, $3; 1913, $6 to $6.50; 1918, September, $7.50.

	Per pound— 1924. H.	L.	1925. H.	L.
January	$3.00	$2.70	$3.50	$2.75
February	3.00	2.90	3.65	3.50
March	3.25	2.90	3.65	3.60
April	3.90	3.35	3.65	3.50
May	3.90	3.85	3.50	3.45
June	3.85	3.60	3.45	3.35
July	3.60	3.50	4.25	3.40
August	3.50	3.50	4.75	4.50
September	3.40	3.40	5.75	5.00
October	3.50	3.40	5.75	5.25
November	3.65	3.40	5.25	5.00
December	3.65	3.50	5.35	5.25
Year	3.90	2.70	5.75	2.75

Cassia, Redistilled, U.S.P.

February 8, 1909, the price was $1.75 to $1.85; October 18, 1911, $1.25 to $1.40; 1913, $1.30 to $1.40; 1918, November, $3.75.

	Per pound— 1924. H.	L.	1925. H.	L.
January	$2.60	$2.30	$2.65	$2.55
February	2.20	2.20	2.50	2.40
March	2.50	2.25	2.40	2.35
April	2.50	2.35	2.40	2.35
May	2.30	2.15	2.35	2.35
June	2.15	2.00	2.40	2.35
July	2.10	2.00	2.60	2.40
August	2.20	2.10	2.75	2.75
September	2.70	2.35	2.90	2.75
October	2.75	2.75	3.00	2.90
November	2.75	2.75	3.35	3.00
December	2.75	2.70	3.35	3.25
Year	2.75	2.00	3.35	2.35

Clove, U.S.P.

November 22, 1871, the price was $1.40 to $1.50; October 18, 1881, $1.90 to $2; 1891, 75c. to 77½c.; 1901, 60c. to 62½c.; 1911, 97½c. to $1; 1913, $1.15 to $1.20; 1917, November, $4.

	Per pound— 1924. H.	L.	1925. H.	L.
January	$2.40	$2.30	$2.00	$1.90
February	2.30	2.25	1.90	1.85
March	2.20	2.15	1.85	1.75
April	2.10	1.95	1.75	1.75
May	1.95	1.90	1.75	1.70
June	1.85	1.75	1.70	1.70
July	1.95	1.75	1.85	1.70
August	2.00	2.00	1.90	1.85
September	1.95	1.85	1.90	1.90
October	2.00	1.85	1.90	1.90
November	2.00	1.90	1.90	1.85
December	2.00	2.00	1.85	1.80
Year	2.40	1.75	2.00	1.70

Geranium, Rose, Algerian

November 22, 1871, the price was $8 to $10; October 18, 1881, $4.50 to $8.50; 1891, $7.50 to $8.50; 1901, $5.25 to $6.50; 1911, $4.25 to $4.50; 1913, $9.50 to $10; 1918, November, $11.

	Per pound— 1924. H.	L.	1925. H.	L.
January	$7.75	$7.25	$7.75	$7.75
February	7.25	7.25	7.75	7.75
March	7.25	7.25	7.75	7.75
April	7.25	7.25	7.75	7.75
May	7.75	7.25	7.75	5.00
June	7.75	7.75	5.00	5.00
July	7.75	7.75	5.00	5.00
August	7.75	7.75	5.00	5.00
September	7.75	7.75	5.00	5.00
October	7.75	7.75	5.00	5.00
November	7.75	7.75	5.00	5.00
December	7.75	7.75	5.00	4.00
Year	7.75	7.25	7.75	4.00

Lavender Flowers, U.S.P.

November 22, 1871, the price was $2.90 to $3; October 18, 1881, $2.10; 1891, $1.30 to $1.75; 1901, $1.20 to $1.30; 1911, $2.25 to $3.25; 1913, $3.75 to $4; 1919, December, $11.

	Per pound— 1924. H.	L.	1925. H.	L.
January	$4.50	$4.25	$5.50	$5.50
February	4.25	4.25	5.50	5.50
March	4.25	4.25	5.50	5.50
April	4.25	4.25	5.50	5.50
May	4.25	4.25	5.50	5.00
June	4.25	4.25	5.50	5.50
July	4.25	4.25	5.50	5.00
August	4.25	4.25	5.00	5.00
September	5.25	4.75	5.25	5.25
October	5.50	5.50	5.25	5.25
November	5.50	5.50	5.25	4.75
December	5.75	5.50	4.75	4.75
Year	5.75	4.25	5.50	4.75

Lemon, Messina

October 18, 1871, the price was $3.75 to $3.12½; 1881, $3 to $3.25; 1891, $2.15 to $2.75; 1901, 85c. to 95c.; 1911, $1.60 to $1.80; 1913, $3.75 to $4; 1920, March, $2.

	Per pound— 1924. H.	L.	1925. H.	L.
January	$0.70	$0.70	$0.97½	$0.97½
February	.75	.70	.97½	.97½
March	.82½	.75	1.10	.95
April	.85	.82	1.05	.97½
May	.85	.85	.95	.95
June	.82	.80	1.10	1.00
July	.80	.75	1.60	1.10
August	.80	.75	1.70	1.45
September	.82	.80	2.00	2.00
October	.85	.85	2.00	1.90
November	.92½	.87½	2.00	2.00
December	.97½	.95	2.00	2.00
Year	.97½	.70	2.00	.95

Twenty-five Years' Prices

	Per pound— H.	L.
1925	$2.00	$0.95
1924	.97½	.70
1923	.80	.65
1922	.87	.63
1921	.95	.65
1920	2.00	.95
1919	1.85	1.05
1918	1.85	.87½
1917	1.20	1.05
1916	1.05	.90
1915	1.25	.95
1914	3.75	1.05
1913	4.75	2.20
1912	2.10	1.30
1911	1.65	.80
1910	.82½	.75
1909	3.00	.72½
1908	1.50	.70
1907	2.00	1.00
1906	1.20	.57
1905	.57½	.55
1904	.55	.50
1903	.70	.55
1902	.80	.65
1901	1.15	.80

Orange, Italian, U.S.P.

April 2, 1873, the price was $3.75; October 18, 1881, $3 to $3.25; 1891, $2.80 to $3.12½; 1901, $1.20 to $1.55; 1911, $2.45 to $2.60; 1913, $3.75 to $4; 1920, June, $11.

	Per pound— 1924. H.	L.	1925. H.	L.
January	$3.00	$2.90	$2.80	$2.80
February	3.00	3.00	2.75	2.75
March	3.25	3.00	2.85	2.75
April	3.35	3.20	2.75	2.70
May	3.35	3.35	2.70	2.55
June	3.00	2.00	2.65	2.60
July	2.90	2.80	2.75	2.65
August	2.80	2.75	2.65	2.65
September	2.75	2.70	2.75	2.65
October	2.65	2.65	2.75	2.70
November	2.85	2.70	2.70	2.65
December	2.85	2.85	2.90	2.85
Year	3.35	2.65	2.90	2.55

Orange, West Indian

April 1, 1915, the price was $1.35; 1920, June, $9.

	Per pound— 1924. H.	L.	1925. H.	L.
January	$2.25	$2.25	$2.75	$2.70
February	2.35	2.35	2.70	2.65
March	2.50	2.40	2.65	2.65
April	2.65	2.50	2.65	2.60
May	2.65	2.60	2.60	2.50
June	2.60	2.60	2.55	2.50
July	2.60	2.50	2.55	2.55
August	2.50	2.40	2.55	2.55
September	2.45	2.35	2.60	2.55
October	2.35	2.35	2.60	2.60
November	2.50	2.35	2.55	2.55
December	2.75	2.65	2.65	2.55
Year	2.75	2.25	2.75	2.50

Peppermint, Natural

October 18, 1871, the price was $3.35 to $3.50; 1881, $2.70 to $2.80; 1891, $2.50 to $2.80; 1901, $1.65 to $1.75; 1911, $2.87½ to $2.95; 1913, $3.70 to $3.80; 1919, March, $9.

	Per pound— 1924. H.	L.	1925. H.	L.
January	$3.25	$3.25	$11.00	$10.00
February	3.50	3.25	13.50	12.00
March	3.75	3.60	15.00	14.25
April	4.50	4.00	14.00	13.50
May	4.50	4.25	13.25	13.00
June	4.00	4.00	19.00	13.00
July	4.00	4.00	20.00	19.00
August	4.35	4.15	18.00	14.00
September	6.00	4.50	15.25	15.00
October	6.25	5.75	17.50	16.00
November	8.25	6.50	28.00	18.00
December	10.00	9.00	28.00	26.50
Year	10.00	3.25	28.00	10.00

Fifteen Years' Prices

	Per pound— H.	L.
1925	$28.00	$10.00
1924	10.00	3.25
1923	3.25	2.65
1922	3.25	1.70
1921	3.00	1.70
1920	8.25	5.00
1919	9.00	5.25
1918	5.25	2.90
1917	3.60	2.20
1916	2.30	1.80
1915	2.00	1.35
1914	4.60	1.40
1913	3.85	2.75
1912	2.85	2.75
1911	2.90	2.25

Sandalwood, East India, U.S.P.

November 22, 1871, the price was $9.50 to $10; October 18, 1881, $7 to $8; 1891, $2.10 to $6; 1901, $3.50 to $3.75; 1911, $2.75 to $3; 1913, $5.50 to $6; 1917, December, $14.

	Per pound— 1924. H.	L.	1925. H.	L.
January	$6.75	$6.75	$7.25	$6.75
February	6.75	6.65	7.35	7.25
March	6.65	6.60	7.25	7.00
April	6.50	6.50	7.00	7.00
May	6.50	6.35	7.00	6.90
June	6.25	6.25	7.00	6.90
July	6.25	6.25	7.00	7.00
August	6.25	6.25	7.00	7.00
September	6.15	6.15	7.00	7.00
October	6.15	6.15	7.00	7.00
November	6.75	6.15	7.10	7.00
December	6.75	6.75	7.10	7.10
Year	6.75	6.15	7.35	6.75

Sassafras, Natural, U.S.P.

October 18, 1871, the price was $1.15 to $1.20; 1881, 57½c. to 65c.; 1891, 38c. to 42c.; 1901, 40c. to 43c.; 1911, 70c. to 75c.; 1913, 55c. to 60c.; 1918, October, $2.50.

	Per pound— 1924. H.	L.	1925. H.	L.
January	$1.75	$1.75	$1.25	$1.25
February	1.75	1.70	1.25	1.10
March	1.70	1.60	1.10	1.10
April	1.60	1.40	1.10	.90
May	1.40	1.40	.90	.90
June	1.40	1.25	.90	.90
July	1.25	1.25	.90	.90
August	1.25	1.25	.90	.85
September	1.25	1.25	.85	.85
October	1.30	1.25	.85	.85
November	1.25	1.25	.85	.85
December	1.25	1.25	.85	.80
Year	1.75	1.25	1.25	.80

Spearmint, U.S.P.

June 5, 1872, the price was $4; October 18, 1881, $2 to $2.35; 1891, $1.85 to $2.35; 1901, $1 to $1.10; 1911, $4 to $4.50; 1913, $4; 1920, February, $13.50.

	Per pound— 1924. H.	L.	1925. H.	L.
January	$2.40	$2.40	$4.25	$4.25
February	2.40	2.40	4.50	4.25
March	2.40	2.40	4.50	4.35
April	2.60	2.60	4.35	4.15
May	2.60	2.60	4.10	3.85
June	2.60	2.60	7.50	3.75
July	2.65	2.60	8.50	7.50
August	2.65	2.60	8.50	8.00
September	3.40	2.60	11.00	9.00
October	3.40	3.25	13.00	11.25
November	4.00	3.50	14.00	13.00
December	4.25	4.00	13.75	13.00
Year	4.25	2.40	14.00	3.75

Thirteen Years' Prices

	Per pound— H.	L.
1925	$14.00	$3.75
1924	4.25	2.40
1923	2.50	2.35
1922	3.25	2.30
1921	6.25	2.75
1920	13.50	6.25
1919	12.00	5.50
1918	5.50	3.40
1917	3.65	1.85
1916	1.90	1.50
1915	1.75	1.35
1914	4.00	1.50
1913	4.85	4.00

Wintergreen, Sweet Birch, Southern

November 22, 1871, the price was $4.40 to $4.50; October 18, 1881, $3.15 to $3.20; 1891, $1.80 to $1.90; 1901, $1.40 to $1.60; 1911, $1.35 to $1.75; 1913, $1.50 to $2; 1919, December, $6.25.

	Per pound— 1924. H.	L.	1925. H.	L.
January	$1.95	$1.95	$1.75	$1.75
February	1.95	1.95	1.75	1.75
March	1.75	1.75	1.75	1.75
April	1.75	1.75	1.75	1.75
May	1.75	1.75	1.75	1.75
June	1.75	1.75	1.75	1.75
July	1.75	1.75	1.75	1.75
August	1.75	1.75	1.75	1.75
September	1.75	1.75	1.75	1.75
October	1.75	1.75	1.75	1.75
November	1.75	1.75	1.75	1.75
December	1.75	1.75	1.75	1.75
Year	1.95	1.75	1.75	1.75

Wintergreen Leaf, Gaultheria

October 18, 1901, the price was $2.25 to $2.90; 1911, $4.25 to $5; 1913, $4.25 to $4.50; 1919, September, $9.75.

	Per pound— 1924. H.	L.	1925. H.	L.
January	$4.25	$4.25	$4.25	$4.25
February	4.25	4.25	4.25	4.25
March	4.25	4.25	4.25	4.25
April	4.25	4.25	4.25	4.25
May	4.25	4.25	4.25	4.25
June	4.25	4.25	4.25	4.25
July	4.25	4.25	4.25	4.25
August	4.25	4.25	4.25	4.25
September	4.25	4.25	4.25	4.25
October	4.25	4.25	4.25	4.25
November	4.25	4.25	4.25	3.75
December	4.25	4.25	3.75	3.75
Year	4.25	4.25	4.25	3.75

Wormseed

November 22, 1871, the price was $2.50 to $2.60; October 18, 1881, $2.25 to $2.50; 1891, $1.40 to $1.50; 1901, $1.10; 1911, $3.75 to $4; 1913, $2 to $2.20; 1918, July, $11.

	Per pound— 1924. H.	L.	1925. H.	L.
January	$6.75	$6.50	$3.25	$3.25
February	6.50	6.50	3.35	3.25
March	6.50	6.50	3.25	3.25
April	6.25	6.25	3.15	3.15
May	6.00	5.75	3.15	3.10
June	5.00	4.50	3.10	3.10
July	4.50	4.00	3.50	3.15
August	4.25	4.00	5.00	4.75
September	5.25	4.75	5.00	4.75
October	5.00	4.25	4.75	4.50
November	4.25	3.75	5.00	4.50
December	3.50	3.00	6.00	5.25
Year	6.75	3.00	6.00	3.10

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Gums, Waxes, Shellac: Market Review

Gums

Price fluctuations in gum aloe was very narrow throughout the entire year. The entire change failed to exceed 1c. per pound, comparing the high and low for the year. Stabilized prices at relatively high levels resulted in extremely steady undertones and business conditions. This was somewhat in distinction with the developments in the previous twelvemonth when values swung over a range of approximately 4c. per pound. From January through April prices remained around 10c. and 10½c. per pound. In May and June 10c. per pound was retained. In July, August, September and October strong undercurrents carried values from a low of 10c. to a high of 11c. per pound, though it was not a steady rise. In fact, in October the article sold as low as 10c. per pound, and also reached the high for the year in the same month. Stabilized conditions were mostly the result of strongly controlled stocks in the primary and spot market. Most of the merchandise here was held on consignment, and the holders were under orders not to sell below certain limits. The views of primary market owners were between 10c. and 11c. per pound throughout the year, and at no time did stocks mount to a point where they were unable to get their ideas of prices.

Arabic was well stabilized as to prices. From January through December the article changed price position but fractionally, and the range between high and low for the year was 1c. per pound; cleaned amber sorts were high at 13¾c. per pound and low as 12¾c. per pound. However, from month to month fractional fluctuations were common and were mostly due to the presence of somewhat keen competition at all times. At no period could the market have been called weak or even easy. This was due mainly to the fact that production failed to permit accumulation of stocks either here or in the foreign shipment markets. Demand was good for almost the entire year, and during the third quarter it was especially satisfactory. So much so that at times supplies were not offered freely and, in addition to lively trading between consumers and importers, there were many transactions between dealers needing prompt delivery stock against which to provide deliveries on contracts. The low for the year came in January, and was never again touched during the year. From January to March prices fluctuated between 12¾c. per pound and 13½c. per pound, with the tendency upward most of the time. The high for the year was first reached in April, when sales took place at 13¾c. per pound and when merchandise at no time sold for less than 13½c. per pound. The period May-July found values easing off fractionally, and sales made generally over the range 13c. to 13½c. per pound. The balance of the year was generally an active period of firm to strong prices and slightly higher levels. The high for the year was reached a second time in October, when the market rose from 13¼c. to 13¾c. per pound. Toward the close of the year prices were strongly placed, especially in view of the fact that advices from abroad reflected a firm tone there.

Business in asafoetida was good. The high for the year was 26c. per pound for lump, while the low was 22c. per pound. Prices obtained were generally at a higher level than those in the previous year. This was due directly to the fact that India, the primary market, was able to maintain values early in the year and to advance them consistently if moderately throughout the year. This rise in first costs was buttressed by the rise in sterling exchange until it was very close to normal at about midyear, and for the balance of the year was never far from being almost at par. From January to March sales were but moderately active and prices were maintained between 22c. and 23c. per pound. Sales in February and March were never made below 23c. per pound. In April the high for the year was reached when expanding demand found stocks low here. Most of the rather large consignment lots that had depressed the market at times in the past went into consumption and carried the spot price to 26c. per pound. In May a strong market ruled at 26c. per pound. It was in this and the next month that the call for powder showed marked increase. At times it was hard to get anything prompt; deliveries were at times as much as two to three weeks behind. During this time powder sold at 40c. per pound and never below 38c. per pound. In fact, regarding powder, it was interesting to note that millers rarely reduced prices no matter how much the price for lump might decline. Scarcity of the article was emphasized that oftentimes throughout the year certain dealers had nothing to sell. Lump was easier during the period July-October, and prices declined from 25c. per pound in July to 23c. per pound in August. A slight recover to 24c. per pound occurred in September, and the market remained at that figure during October. In November the market again advanced, sales establishing a firm position at 25c. per pound. For the balance of the year the tendency was upward. In the meantime from 40c. per pound at midyear powder advanced slowly but very steadily and without much fluctuation until late in the year the situation seemed to be very strong at 44c. per pound, with only conservative quantities offering.

Camphor was a strong article in the first three months of the past year. This was not so evident in January and February when imported slabs sold over the range 65c. to 66c. per pound and domestic in bulk remained at 80c. per pound. March witnessed steady and sustained rise in the replacement cost in Japan. There was heavy buying of spot merchandise and somethink akin to real scarcity forced an even greater rise in local circles. Quotations here rose from 65c. to 80c. per pound for imported slabs, while the American refiners advanced their prices for bulk merchandise to 84c. per pound. Shipment from Japan advanced from 59c. per pound in bond to 64c. per pound, also in bond. The advances were spread through the month. For shipment, they were, successively, 59c., 61c., 63c. and 64c. per pound in bond. Imported slabs rose as follows: 66c., 71c., 77½c., and finally 80c. per pound. The American refiners first advanced to 82c. and then to 84c. per pound.

When the scarcity of spot stocks was subsequently relieved, the price for Japanese camphor declined for spot and shipment goods; that for American refined goods failed to do so. In April, Japanese slabs dropped from 77½c. per pound spot to 75c. per pound. In May, values worked down to 73c. per pound, while in June they swung between 74c. and 73c. per pound, ending that month on a fractionally upward swing. In this period, shipment shifted between 63½c. and 64c. per pound in bond. July proved to be a steady month. A rise of 2c. per pound came in the second week, but in the next prices were back to 74c. per pound. Toward the end of that month undertones eased considerably under rather liberal offerings of spot merchandise. The first week in August, quotations dropped to 73c. per pound and during the next four weeks sales on occasions were made as low as 72c. and 72½c. per pound. Toward the end of the month, however, a firmer feeling developed and 75c. per pound became the basis for new business. This stronger undertone carried over into September. For the first two weeks of that period 75c. was firm. Competition in the third week was more active and 73c. per pound again made the basis for sales. Recovery to 74c. per pound came in the last week. October found prices varying between 73c. to 74c. per pound, with the market generally steady.

Synthetic camphor continued to play an important part in the market. importations from Germany were larger than a year ago. Some understanding of the situation may be gained from the combined import figures covering both refined and synthetic for the period January-September. In 1925, the combined total for that period was 2,542,407 pounds; in 1924, 2,294,130 pounds. The landings of synthetic during that period was 1,439,181 pounds, as compared with 1,103,226 pounds of refined. Independent figures for synthetic and refined in 1924 are not available. Imports of crude for the January-September period totaled 1,818,648 pounds last year and 1,248,858 pounds during the equivalent period, 1924.

The history of tragacanth was one of steadily rising values following shrinkage in available supplies. Opening the year at $1.15 per pound for No 1 Aleppo, the price was $1.40 per pound by the end of March. Though April failed to show a change, it was resumed in May when sales were made at $1.45 per pound. June through September was a period of steady prices in a very strong market. Toward the end of August, advices from abroad were bullish, showing a reduced production and an expanding demand. October found the market higher at $1.50 per pound and still tending upward. Prime qualities were not readily obtainable nor were quotations made always covered by true type of the various qualities. Business was excellent over the balance of the year, and values were maintained without difficulty.

Waxes

The feature of the wax group came late in the year when carnauba reached so strong a position at prices so much above those prevailing early in the year that much concern was felt, especially by consumers. Shrinking stocks here and in Brazil, European buying, delays in shipments, and record rise in Brazilian exchange governed the development of higher prices and a strong market. Bees wax was also a material steadily gathering strength throughout the year. The re-entry of Russia into the market for African wax—prior to the war virtually the entire crop of African wax moved to Russia for candle-making purposes—made supplies hard to obtain for shipment to the United States. Brazil and Chile were hard markets to operate. Europe competed for wax in both countries and made it difficult for importers here to secure more than occasional quantities and always at high prices.

The crisis in carnauba came in the last quarter of the year. First of all, for many weeks, Brazil had offered at prices equal to values on spot. Demand here began to stiffen in the third quarter and by the middle of October was expansive and pressing. The heavy sales to Hamburg had reduced the Brazilian stocks severely and the wax available in Germany helped but little because the prices there were often higher than those in New York. The climax regarding supplies came when the full quantity expected in November failed to enter. For some reason, the transhipments at Para were not all put aboard the November ship. The result was that the goods failed to reach New York before December 10 and put many consumers into straits to meet their manufacturing requirements that they had covered earlier by contracts for the November arrival. Further, they had new requirements to place and found the placement either in Brazil or on spot very difficult. With the market almost bare of unsold supplies, with November arrivals landed only in part, and with all nearby shipments from Brazil sold to Europe, the situation could hardly have been stronger.

North Country No. 3 opened the year at 24c. per pound, but advanced to 27c. per pound before the end of the month. The rise continued into February when sales were made at 28c. per pound. From February through May easier undercurrents were noted and prices eased fractionally until business was done at 26½c. per pound in April and May. Exchange began to advance in June. Coupled with the stronger primary market, as mentioned above, prices recovered rapidly. Goods sold lowest at 28c. per pound and highest at 30c. per pound, the latter price being strong. July and August found things slightly more quiet and transactions shifted between 29c. and 30c. per pound. September found the market shaded to 28c. per pound. This shading occurred during a period in which consumers withdrew from the market and caused some weaker holders a modicum of distress by failing to display interest in offerings from spot stocks. However, one large consumer came into the market and took up a large part of the distressed supply and dealers eliminated the balance. The result was the resumption of a strong market in October in which month prices advanced from 29c. to 32c. per pound. In November, the real squeeze came when the situation outlined earlier in this review occurred. Prices were run up to 38c. per pound for spot goods. The last month of the year found the market very strong at all points with December sales taking place over the range per puond. Also, at the end of the year, other grades of carnauba were very hard to obtain. Stocks of No. 2 yellow and No. 2 North Country were almost exhausted and prices were nominal in every respect. No. 2 yellow had opened the year at 30c.; in late November, sales took place at 42½c. per pound. The No. 3 North Country advanced from 29c. per pound in January to 39c. per pound in late November. During the same period, No. 1 rose from 35c. to 50c. per pound.

Scarcity and—more particularly, perhaps—high and advancing prices for carnauba caused dealers and consumers to look into candelilla wax. This material is often used as a substitute when carnauba gets too high. Candelilla was much firmer at the end of the year with spot and forward priced even at 30c. per pound. During previous months it had attracted little attention as demand was very slack. Sales throughout the year were made over the range 29c. to 30c. per pound.

The market for Japan wax was a rather narrow affair throughout the year. For the first five months prices were mostly between 15c. and 15½c. per pound, though in January sales were noted at 16c. per pound. In June, values advanced due principally to recovery in trading. Consumers were more actively in request for spot and forward parcels and at times business was quite brisk. The betterment in business continued through July, August and September, during which time the advance was extended to 18c. per pound. Toward the end of September, 17c. per pound was established and remained in effect throughout October. In early November, advices from Japan indicated a marked recovery in the replacement market and sellers here advanced to 17½c. per pound, claiming that in point of first cost, the spot market ought to have been minimum at 18c. per pound. The undertone was strong for the balance of the year with December sales being reported over the range 17½c. to 18c. per pound.

Shellac

At the end of 1925, one fairly significant fact was evident in the shellac market. The exports of shellac from Calcutta to the United States—also to the world, for that matter—were larger than those in 1924. The gain was moderate, but compared with the decrease of 74,573 packages recorded in the previous year, the returns for 1925 tended to convince some that the worst of the decrease in American consumption had been passed. Another feature of importance from the standpoint of future trade developments was the fact that the record pressers seemed to be entering a more profitable period of production and sales of records. In the previous year they had been hard hit by the popularity of the radio. Late in 1925 two large makers of records announced entirely new types of reproducing machines with new methods of recording. Some were inclined to discount the possible effect of this on the shellac market, but the fact remains that in the final quarter of 1925 the purchases made on behalf of record manufacturers were more satisfactory than they had been for the previous year and a half.

Another important feature in the market was the sustained and expanding call for bleached shellac, mostly in the form of bone dry and shellac varnishes made therefrom. Just what the consumption of bone dry was during the year could not be learned. It was far ahead of that in 1924, however. Production capacity of the country was raised close to 12,100,000 pounds per annum and bleachers worked at top speed during the last six months of the year.

Pricewise, the record for the year was favorable to consumers. Starting in January, the market went through a period of decline almost continuous until the middle of October when disaster at sea and speculation in London covering the December position—the latter based on shellac arriving in poor condition at London and causing speculators to operate on the theory that shellac to be delivered against December contracts would not be tenderable—caused the first sustained rise in prices during the year. The advance was quite strong when it did come and was very prominent because of the contrast with falling prices for the previous nine months of the year. However, when shellac began to arrive at London in excellent condition and entirely tenderable against December contracts and after the effect of the sea disasters—two shellac carriers had fires sufficient to damage or destroy considerable quantities of material—had been discounted by purchases in New York and at London, the advance slowed down and it was not certain that it would be continued.

Use of seedlac and sticklac for bleaching purposes continued a prominent feature of the white shellac trade. Quality of the material made direct from shellac in the raw state improved steadily throughout the year and also competition was exceptionally keen owing to the lower production cost of white goods made from seedlac and sticklac. However, it was merely competition applied to prices. The fact was that the consuming powers of the United States has not yet reached the saturation point, based on the present production of bonedry, and hence all bleachers had heavy poundage on their books when the year ended. Also, they were well sold into 1926. This condition existed despite the fact that the spread in prices actually obtained by bleachers has been as wide as 4c. per pound and some say more than that at times.

The trend in exports of shellac from Calcutta to the world during the past year is shown in the following tabulation:—

			—Packages—	
	U. S.	U. K.	Continent.	Other ports.
January ...	10.449	7,463	5,095	1,856
February ..	9,589	1,780	4,776	790
March	6,416	2,454	4,301	1,863
April	13,035	2,714	5,564	1,367
May	8,863	4,524	3,450	1,633
June	12,674	5,538	2,856	1,647
July	10,974	2,583	1,557	1,372
August ...	8,366	3,323	2,613	3,036
September .	7,729	1,722	2,390	2,134
October ...	13,009	7,685	5,674	3,058
November..	14,053	7,057	5,620	1,626
December..	13,390	8,226	5,163	2,429
Totals ...	128,547	55,069	48,969	22,811

Record for the First Quarter

The price record in shellac for the first quarter of the year was one of declines in all markets. The feature of the reduction was the failure of T. N. prices at New York to decline as much as did the quotations in London and Calcutta. From January through March, T. N. in New York dropped 4½c. per pound. For the same period.

the March position in London declined 8⅝c. and the Calcutta market was off 6⅞c. per pound. T. N. in New York January 1 was 62c. per pound, at which price it ruled until February 16, when 61½c. per pound was in effect. Calcutta was quoted 63¼c. per pound January 1 and 59c. per pound by February 16. London dropped from 61c. January 1 to 58c. per pound February 16, this being for the March delivery. By the end of March, New York was down to 57½c. per pound, Calcutta was down to 56⅜c. and March in London was named at 52⅜c. per pound.

Just to what the declines were due was not clearly established during this period. Some found the situation speculative and suggested that the manipulation of the London market by New York houses was not unconnected with the downward drift in values there and at Calcutta. At times there was a considerable amount of "bullish" news circulated, but as usual it was not all predicated on fact. Statistically, the position of the Calcutta market during the quarter was generally considered to be strong. To support that situation, early in February a dock strike was threatened in the United Kingdom. The workers did strike, but the walkout was of short duration. By February 25, all difficulties had been ironed out. Also about this time the estimates on the Bysaki crops began to take form despite the fact that at any time it is very difficult for New York factors to form an opinion that can be thoroughly relied upon. This is because even in Calcutta it is hard to get a line on production. By the end of February a very conservative importer placed the crop at 125,000 packages—or about 25,000 packages less than a normal output.

It would appear that the failure of the United States to increase purchases at Calcutta during this period was the predominant force that drove quotations down. The exports from Calcutta to the United States during the first three months of the year totaled about 26,000 packages, as compared with 32,000 packages in the equivalent period in 1924. Though the export from Calcutta to the Continent showed a gain of 4,000 packages during the first quarter, the failure of American consumers to buy up to normal more than offset the better movement to European countries.

Demand for orange gum was at no time heavy in New York. Except for a well sustained manufacturing consumption by the bleachers, the market lacked support most of the time. Some accumulation of stocks occurred from time to time. At that, bleached declined from 73c. to 67c. per pound in the quarter as a depressing influence. Under the conditions from which resulted the decrease in orders sent to Calcutta from New York, the downward trend of values was hardly surprising.

The following comparative summary of prices may be of more than passing interest:—

T. N. Prices—First Quarter

	New York.	Calcutta.	London.
January 3.....	62c.	63¼c.	61c. (Mar)
January 19.....	62c.	60.8c.	58½c. (Mar)
February 2.....	62c.	62c.	61c. (Mar)
February 16.....	61½c.	59c.	58c. (Mar)
March 2.....	59c.	55½c.	53¾c. (Mar)
March 16.....	55½c.	53¾c.	52.2c. (May)
March 30.....	57½c.	56⅜c.	52⅜c. (May)

Shipments to the United States

Exports from Calcutta to the United States in the first quarter were sharply under the first quarter in 1924. The following comparative statement provides the figures:

	Packages	
	1925.	1924.
January	10,449	12,729
February	9,589	10,253
March	6,416	9,738
Totals.....	26,454	32,720

During the first quarter of 1925 the exports from Calcutta to the United Kingdom, the Continent and all other ports showed a gain over those in the first quarter of 1924. The increase to the United Kingdom was 1,498 packages; to the Continent, 3,689 packages; to all other ports, 605 packages. Therefore, whereas the exports to the United States decreased 6,266 packages in the period January-March, 1925, those to the rest of the world increased 5,792 packages. The increase in the outmovement from Calcutta to all countries except the United States was to develop into one of the tempering factors that was to prevent the Calcutta market from declining as far as many importers in New York looked for.

Record of the Second Quarter

The price record of the second quarter was one of almost continued decline. Barring occasional advances that were generally short lived and merely accentuated the definite trend of values, quotations at New York, Calcutta and London sank until by the end of the quarter T. N. in New York was 9c. under the January price, Calcutta was 15¼c. less and London was 14.4c. lower. It was apparent that more shellac was available in Calcutta than had been reckoned on in the early estimates of the Bysaki crop. By the beginning of May it was the general belief that the Bysaki crop would be a large one, though delivery of the same at Calcutta was much behind the normal schedule and that the crop could not reach New York earlier than August.

The news of a satisfactory crop brought out offerings in quantities sufficient to depress prices, despite the fact that the United States, the United Kingdom and All Other Ports increased purchases in the second quarter; only the Continent bought less.

The price record for the second quarter was as follows:—

T. N. Prices—Second Quarter

	New York.	Calcutta.	London.
April 6.....	56c.	55½c.	53.8c. (May)
April 20.....	58c.	55c.	52.9c. (Aug.)
May 4.....	57c.	51c.	50.2c. (Aug.)
May 18.....	58c.	52⅝c.	50.3c. (Aug.)
June 1.....	56c.	49c.	49.3c. (Aug.)
June 15.....	55c.	48.3c.	46.6c. (Aug.)
June 29.....	53c.	48c.	46.6c. (Aug.)

Comparing the exports at Calcutta in the second with those in the first quarter, the movement to the United States was 8,118 packages greater; to the United Kingdom, 1,089 packages greater; to the Continent, 2,302 packages less; to all other ports, 148 packages more. Comparison with the outmovement from Calcutta to the world in the second quarter of 1925 with that in 1924, the gain to the United States was 4,400 packages; to the United Kingdom, 5,285 packages more; to the Continent, 6,454 packages more; to all other ports, 2,390 packages less.

Shipments to the United States

Statistics covering the exports in the second quarter follow:—

	Packages	
	1925.	1924.
April	13,035	10,456
May	8,863	11,822
June	12,674	7,894
Totals.....	34,572	30,172

That the Calcutta stocks of shellac increased sharply during the second quarter is evident in the statistics covering the arrival of shellac in that city, the shellac coming down from the producing and manufacturing districts. The arrivals in the second quarter were 563 tons greater than those in the first. In the second quarter 4,280 tons were delivered at Calcutta; in the first it had been 3,727 tons. The total arrival from January 1 to June 27 was 8,007 tons in 1925. However, these figures were 239 tons less than the arrivals in the equivalent period of 1924.

The expansion in buying on behalf of the United States could be directly attributed to demand coming from the shellac bleachers. Though in the second quarter bleached shellac declined 7c. per pound, business in bleach was good and the drop merely reflected the drop in the cost of raw material. Bone dry was low at 60c. per pound in June, which price compares with 67c. per pound as the high for the quarter and also with 73c. per pound prevailing in January.

Record of the Third Quarter

News of the Bysaki crop being a relatively large one had a depressing effect on the market during the third quarter. Purchases dropped off sharply, based on the export movement from Calcutta during the period June-August. The contraction of prices was inevitable and affords evidence of the unsettlement of values everywhere. T. N. prices in New York declined 6c. per pound. At Calcutta the drop was 3.8c.; at London, 2.3c. per pound. Comparing the prices in effect late in September with those prevailing early in January, it is found that in New York the T. N. market was 16c. lower; Calcutta, 18.3c. lower; London, 11.1c. lower. During this period of decline demand for orange goods was very poor. At no time were stocks in New York heavy, but the absence of distressed stocks failed to check the depression in values. Business in bleached goods remained much more active than that in orange. Bone dry declined 4c. per pound during the third quarter, being low at 57c. late in September and high at 61c. per pound in July.

It was clear that consumers in general were determined to allow the weakness in the primary market to progress so far as possible and to that end kept aloof from Calcutta most of the time.

Shipments to the United States

Exports from Calcutta to the United States during the third quarter decreased 3,503 packages, as compared with those in the second. However, they were 999 packages more than in the third quarter of 1924. The outmovement to the United Kingdom in the third quarter was 5,158 packages less than in the second; to the Continent, 5,310 packages less; to all other ports, 895 packages more. Comparison of the third quarter exports in 1925 with those of 1924 as concerned the United Kingdom, the Continent and all other ports, gains were made in every instance. The record shows that the movement in the United Kingdom was 658 packages greater; to the Continent, 1,355 packages more; to all other ports, 3,496 packages more.

Comparative figures covering the movement to the United States are afforded by the following table:

	Packages	
	1925.	1924.
July	10,974	9,119
August	8,366	11,197
September	7,729	9,264
Totals	27,069	29,573

At the end of the quarter, there remained one factor of possibly bullish import. This was the arrival of shellac at Calcutta during the third quarter of the year. The total for the quarter was 489 tons more than in the second quarter. The arrival at Calcutta during the third quarter was 3,791 tons. The record also shows that from January 1 to October 3, 1925, the total arrival there was 11,796 tons, as against 11,955 tons in the equivalent period, 1924. Lessened deliveries at Calcutta plus the heavier purchases by the United States constituted conditions not unlikely to affect the further development of prices.

Record of the Fourth Quarter

From the above it is clear that prices in all markets declined almost continuously during the first nine months of 1925. The reaction upward came in the fourth quarter. The rise was no more than usually happens in the fall months. Price records in 1924, 1923 and 1922 show definitely that Calcutta has always advanced during the period August-November. The advance was slow in starting in 1925, being delayed until late October, corresponding in that respect to the recovery in 1922 when the low point was reached about the second week in October. In 1923 and 1924 it started in late July.

A feature of the upward turn of values was that the advance was by no means as large as it had been in the past three years. Purchases for export from Calcutta to the United States showed expansion, but the failure of prices to stiffen more caused some factors to look for a resumption of declines. It was known that at least a part of the rise was due to two factors not directly related to immediate developments at Calcutta. One of the factors was damage to shellac cargoes by fire. Two ships—one berthed at New York but not discharged, and the other docked at Oran, Algiers, while en route to this country—caught fire and damaged the shellac cargoes badly. Of course, bleachers had depended on these two lots of shellac to provide for contract deliveries later on. The damage and in some instances destruction of the shellac forced buying in New York and at London to take care of the contracts for bleached that had been outstanding against the delivery of the damaged goods. The second factor was the speculation in London based on the view that shellac arriving there was so badly out of condition as not to be tenderable against December delivery contracts in London. The speculation based on this hypothesis was extensive and forced the December position higher in London. However, before the full effect of the speculation was felt, shellac began to arrive in London in excellent condition and entirely tenderable against December contracts.

The progress of prices reflected the above situation. The following tabulation indicates the rise in values and also the checking of the advance:—

T. N. Prices—Fourth Quarter

	New York.	Calcutta.	London.
October 5.....	46c.	44.9c.	42.7c. (Dec)
October 19.....	46c.	44.5c.	42.7c. (Dec)
November 2..	47c.	46.8c.	46.1c. (Dec)
November 16..	49c.	48.2c.	48.7c. (Dec)
November 30..	49c.	48.2c.	47.6c. (Dec)
December 14...	48c.	44.6c.	44.9c. (Dec)
December 21...	45c.	42.7c.	42c.
December 28...	45c.	43.8c.	40.2c. (Mar)

Shipments to the United States

Exports to the United States in the fourth quarter were 13,383 packages ahead of that in the third quarter. The movement to the United Kingdom was 15,340 packages more than in the third quarter. A gain of 9,897 packages was made to the Continent, and the increase to all other ports was 571 packages.

The record of movement to the United States by months was as follows:—

	Packages.
October	13,009
November	14,053
December	13,390
Totals	40,452

From the point of view of demand, December was a poor month in this market. Buying dwindled sharply, beginning abruptly to fall in the second week and failing to show any tendency toward recovery. For the first time in at least six months, decrease in demand for orange gum was accompanied by a stoppage in the call for bone dry. That in itself was much of a feature because of the extraordinary demand that had prevailed for many, many weeks regardless of how good or poor might have been the call for orange. Bleachers were able to catch up in deliveries for the first time over several months. The result was that at the end of December the entire shellac market appeared to be slack and without much to suggest that strength would develop shortly after the turn of the year. As a close to a year that had many marine disasters to influence the shellac market, on the day after Christmas another shellac carrier caught fire while at her New York pier and damaged badly a considerable part of her shellac cargo totaling 1,667 packages in her holds when the fire occurred. Of this quantity, 1,260 packages were destined for New York and the balance for Philadelphia. The catastrophe failed to affect the spot market immediately but some intimated their belief that the effect might develop later on.

Gums, Shellacs, Waxes: Record of Prices

Gums

Aloe, Curacao, Cases

November 22, 1871, the price was 20c. to 21c.; October 18, 1881, 13c. to 15c.; 1891, 2½c. to 5c.; 1901, 3⅝c. to 4¼c.; 1911, 7¼c. to 7½c.; 1913, 8c. to 8½c.; 1918, April, 11c.

(In cases)

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.11	$0.10½	$0.10½	$0.10
February	.11	.11	.10½	.10
March	.10	.09¾	.10½	.10
April	.09¾	.09½	.10½	.10
May	.08½	.08½	.10	.10
June	.08½	.07½	.10	.10
July	.09½	.07½	.10½	.10
August	.10	.09½	.10½	.10½
September	.10½	.10	.10¾	.10
October	.10½	.10½	.11	.10
November	.10½	.10½	.11	.10½
December	.10½	.10½	.10½	.10½
Year	.11	.07½	.11	.10

Sixteen Years' Prices

	Per pound	
	H.	L.
1925.....	$0.11	$0.10
1924.....	.11	.07½
1923.....	.10½	.06
1922.....	.07½	.06
1921.....	.08½	.06
1920.....	.10	.08½
1919.....	.10	.08
1918.....	.11	.08
1917.....	.09½	.08
1916.....	.14	.09
1915.....	.15	.11½
1914.....	.16	.08
1913.....	.11	.06½
1912.....	.11½	.07¾
1911.....	.08	.06½
1910.....	.08¾	.06¾
1925.....	$0.11	$0.10

Arabic, Cleaned Amber, Sorts

October 18, 1871, the price was 19c. to 21c.; 1881, 10½c. to 12½c.; 1891, 23c. to 25c.; 1901, 13c. to 26c.; 1911, 11½c. to 11¾c.; 1913, 8½c. to 9c.; 1917, October, 33c.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.12	$0.11½	$0.13	$0.12¾
February	.12¼	.11½	.13¼	.13
March	.14	.13	.13½	.13
April	.14	.12½	.13⅜	.13½
May	.12½	.12½	.13½	.13½
June	.12	.11½	.13½	.13½
July	.11½	.11½	.13½	.13
August	.12	.12	.13¼	.13
September	.11¾	.11½	.13¼	.13¼
October	.11¾	.11¼	.13⅜	.13¼
November	.12	.11⅝	.13⅜	.13½
December	.13	.12	.13½	.13¼
Year	.14	.11¼	.13¾	.12¾

Asafetida, Lump

October 18, 1871, the price was 55c.; 1881, 13c. to 14c.; 1891, 11c. to 15c.; 1901, 26c. to 30c.; 1911, 75c. to $1.25; 1913, 30c.; 1919, June, $6.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.22	$0.21	$0.23	$0.22
February	.20	.20	.23	.23
March	.20	.20	.23	.23
April	.20	.20	.26	.24
May	.20	.20	.26	.26
June	.18	.18	.26	.25
July	.18	.18	.25	.24
August	.18	.18	.24	.23
September	.19	.19	.24	.24
October	.22	.20	.24	.24
November	.23	.22	.25	.25
December	.23	.22	.26	.25
Year	.23	.18	.26	.22

Camphor, American, Refined

October 18, 1871, the price was 69½c. to 70c.; 1881, 24½c. to 25c.; 1891, 43c.; 1901, 59c. to 57½c.; 1911, 45c. to 46c.; 1913, 42¼c.; 1919, September, $3.30.

	Per pound, bulk, in barrels			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.93	$0.93	$0.80	$0.80
February	.93	.93	.80	.80
March	.93	.93	.84	.80
April	.93	.88	.84	.84
May	.88	.88	.84	.84
June	.88	.88	.84	.84
July	.88	.88	.84	.84
August	.88	.83	.84	.84
September	.83	.83	.84	.84
October	.83	.80	.84	.84
November	.80	.80	.84	.84
December	.80	.80	.84	.84
Year	.93	.80	.84	.80

Sixteen Years' Prices

	Per pound	
	H.	L.
1925.....	$0.84	$0.80
1924.....	.93	.80
1923.....	.96	.93
1922.....	.96	.90
1921.....	1.00	.75
1920.....	3.30	1.00
1919.....	3.30	2.50
1918.....	1.34½	.76½
1917.....	.89½	.74½
1916.....	.86½	.42
1915.....	.44½	.41
1914.....	.59½	.41
1913.....	.44	.42
1912.....	.44	.44
1911.....	.49½	.42
1910.....	.45	.42
1925.....	$0.84	$0.80

NOTE.—Owing to the American camphor refiners' inability to secure supplies of crude beyond that necessary to meet their government contracts, they withdrew all quotations in October, 1918, when the influenza epidemic forced the rise in Japanese refined camphor to $4 per pound.

Camphor, Japan, Refined, Slabs

October 18, 1871, the price was 69½c. to 70c.; 1881, 24½c. to 25c.; 1891, 43c.; 1901, 57c. to 57½c.; 1911, 45c. to 46c.; 1913, 42½c. to 46c.; 1919, October, $3.65.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.83	$0.80	$0.66	$0.65½
February	.79	.76	.66	.65
March	.77	.76	.65	.65
April	.76	.74	.77½	.75
May	.73	.73	.75	.73
June	.72	.72	.74	.73
July	.71	.70	.76	.74
August	.70	.68	.75	.73
September	.68	.68	.75	.73
October	.68	.68	.74	.73
November	.68	.67	.73	.72¾
December	.66½	.66½	.72	.72
Year	.83	.66½	.77½	.65

Japan

January 12, 1881, the price was 15c. to 16c.; October 18, 1881, 12½c. to 13c.; 1891, 9c. to 10c.; 1901, 7¼c. to 7½c.; 1911, 8½c. to 8¾c.; 1913, 9c. to 9¼c.; 1918, September, 27½c.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.18	$0.17	$0.16	$0.15
February	.20	.18	.15½	.15
March	.22	.21	.15½	.15
April	.25	.25	.15½	.15½
May	.25	.24	.15½	.15¼
June	.23	.21	.17½	.16
July	.20	.19	.18	.17½
August	.19	.17½	.18	.18
September	.17	.16½	.18	.17
October	.16	.16	.17	.17
November	.16	.15½	.17½	.17
December	.16	.15	.17½	.17½
Year	.25	.15	.18	.15

Myrrh

October 18, 1871, the price was 42c. to 46c.; 1881, 27c. to 30c.; 1891, 16c. to 40c.; 1901, 12c. to 25c.; 1911, 13c. to 18c.; 1913, 13c. to 16c.; 1919, February, $1.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.30	$0.30	$0.23	$0.23
February	.27	.27	.23	.23
March	.27	.27	.23	.23
April	.27	.27	.23	.23
May	.27	.25	.23	.23
June	.25	.24	.24	.23
July	.24	.24	.24	.24
August	.24	.23	.24	.24
September	.23	.23	.24	.24
October	.23	.23	.25	.24
November	.23	.23	.25	.25
December	.23	.23	.25	.25
Year	.30	.23	.25	.23

Tragacanth, Aleppo, Firsts

October 18, 1871, the price was 60c. to 82½c.; 1881, 40c. to 75c.; 1891, 24c. to 48c.; 1901, 60c. to 65c.; 1911, 35c. to 77c.; 1913, $1.25 to $1.30; 1920, March, $5.25.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$1.35	$1.25	$1.15	$1.15
February	1.25	1.25	1.15	1.15
March	1.25	1.25	1.40	1.15
April	1.25	1.25	1.40	1.40
May	1.25	1.25	1.45	1.45
June	1.25	1.20	1.45	1.45
July	1.20	1.20	1.45	1.45
August	1.20	1.20	1.45	1.45
September	1.20	1.20	1.45	1.45
October	1.20	1.15	1.50	1.45
November	1.15	1.15	1.55	1.50
December	1.15	1.15	1.65	1.55
Year	1.35	1.15	1.65	1.15

Tragacanth, Aleppo, Seconds

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$1.20	$1.15	$1.10	$1.10
February	1.15	1.15	1.10	1.10
March	1.15	1.15	1.25	1.10
April	1.15	1.15	1.25	1.25
May	1.15	1.15	1.25	1.25
June	1.15	1.15	1.25	1.25
July	1.15	1.15	1.25	1.25
August	1.15	1.15	1.25	1.25
September	1.15	1.15	1.25	1.25
October	1.15	1.10	1.40	1.25
November	1.10	1.10	1.45	1.40
December	1.10	1.10	1.55	1.45
Year	1.20	1.10	1.55	1.10

Waxes

Bees, African

May 29, 1872, the price was 31c. to 32c.; October 18, 1881, 23c. to 24c.; 1891, 22c. to 24c.; 1901, 33c. to 35c.; 1911, 32c. to 33c.; 1913, 34c. to 35c.; 1918, November, 47c.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.22½	$0.22	$0.38	$0.35
February	.22½	.22½	.39	.38
March	.24	.23½	.38	.38
April	.26	.26	.39	.39
May	.27	.26	.39	.39
June	.27	.26	.39	.39
July	.26	.25	.38	.38
August	.25	.25	.38	.38
September	.29	.26	.39	.38½
October	.29	.28	.40	.39
November	.32	.28	.40	.40
December	.35	.33	.40	.40
Year	.35	.22	.40	.35

Bees, Refined

May 29, 1872, the price was 60c. to 65c.; October 18, 1881, 30c. to 41c.; 1891, 40c. to 45c.; 1901, 38c. to 50c.; 1911, 34c. to 36c.; 1913, 36c. to 37c.; 1918, November, 50c.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.28	$0.28	$0.40	$0.38
February	.28	.28	.45	.42
March	.30	.30	.45	.45
April	.32	.32	.45	.45
May	.32	.33	.45	.45
June	.33	.33	.45	.45
July	.33	.33	.45	.45
August	.33	.32	.45	.45
September	.33	.32	.45	.45
October	.33	.33	.45	.45
November	.34	.34	.43	.43
December	.37	.34	.45	.44
Year	.37	.28	.45	.38

Carnauba, N.C., No. 3

January 8, 1872, the price was 14c. to 16c., October 18, 1891, 15c. to 20c.; 1901, 12c. to 13½c.; 1911, 37c. to 38c.; 1913, 33c. to 33½c.; 1918, June, 81c.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.18½	$0.18½	$0.27	$0.24
February	.20	.18	.28	.27½
March	.23	.20	.27½	.26
April	.21½	.21½	.26½	.26½
May	.22½	.21½	.26½	.26½
June	.22½	.22	.30	.28
July	.21½	.21	.30	.29
August	.22½	.21	.30	.29
September	.23	.22½	.29	.28
October	.25	.24	.32	.29
November	.24	.24	.38	.34
December	.24	.24	.38	.36
Year	.25	.18	.38	.24

Shellac

Shellac, D. C.

August 22, 1877, the price was 26c.; 1881, 38c. to 39c.; 1891, 30c. to 31c.; 1901, 33c. to 34c.; 1911, 22c. to 23c.; 1913, 27c. to 28c.; 1920, July, $1.75.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.81	$0.80	$0.82	$0.82
February	.80	.80	.82	.78
March	.80	.76	.78	.78
April	.76	.76	.78	.78
May	.74	.74	.78	.77
June	.74	.74	.77	.77
July	.74	.74	.77	.77
August	.75	.74	.77	.73
September	.75	.75	.73	.73
October	.76	.75	.73	.73
November	.78	.76	.73	.71
December	.82	.82	.75	.72
Year	.82	.74	.82	.71

Shellac, V. S. O.

June 15, 1881, the price was 37c. to 40c.; October 18, 1881, 34c. to 35c.; 1891, 26c. to 27c.; 1901, 23c. to 30c.; 1911, 21c. to 22c.; 1913, 26c. to 27c.; 1920, July, $1.75.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.81	$0.80	$0.82	$0.82
February	.80	.80	.82	.78
March	.80	.76	.78	.78
April	.76	.76	.78	.78
May	.74	.74	.77	.77
June	.74	.74	.77	.77
July	.74	.74	.77	.77
August	.75	.74	.77	.73
September	.75	.75	.73	.73
October	.76	.75	.73	.73
November	.78	.76	.73	.71
December	.82	.82	.75	.72
Year	.82	.74	.82	.71

Shellac, T. N.

October 18, 1871, the price was 31c. to 42c.; 1881, 29c. to 30c.; 1891, 21c. to 23c.; 1901, 23c. to 25c.; 1911, 14c. to 14½c.; 1913, 21½c. to 23c.; 1920, January, $1.60.

(In bags)

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.61	$0.58	$0.62	$0.62
February	.60	.57	.62	.60
March	.57	.55½	.59	.57½
April	.56	.55	.58	.56
May	.54	.54	.58	.56
June	.55	.53	.56	.51
July	.53	.52	.54	.52
August	.60	.52	.52	.49
September	.62	.59	.48	.46
October	.65	.59	.46	.46
November	.65	.63	.49	.47
December	.63	.62	.48	.45
Year	.65	.52	.62	.45

Twenty-five Years' Prices

	Per pound	
	H.	L.
1925	$0.62	$0.45
1924	.65	.52
1923	.81	.51
1922	.82	.54
1921	.70	.44
1920	1.60	.65
1919	1.50	.46
1918	.68	.57
1917	.60	.39
1916	.39	.20
1915	.21	.13½
1914	.21	.14
1913	.23½	.16½
1912	.16½	.13½
1911	.18	.13½
1910	.19½	.14
1909	.20½	.14
1908	.29	.20
1907	.48	.26
1906	.50	.42
1905	.46	.42
1904	.52	.42
1903	.52¾	.26½
1902	.40	.24
1901	.30	.14
1900	.15	.14½
1925	$0.48	$0.45

Shellac, Bleached, Bone Dry

	Per barrel			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.70	$0.67	$0.73	$0.70
February	.70	.67	.70	.68
March	.68	.66	.68	.67
April	.66	.66	.67	.67
May	.65	.64	.67	.63
June	.64	.63	.63	.60
July	.63	.63	.61	.60
August	.69	.63	.59	.57
September	.72	.71	.57	.57
October	.73	.72	.57	.56
November	.73	.73	.59	.58
December	.73	.73	.59	.55
Year	.73	.63	.73	.55

Seventeen Years' Prices

	Per pound	
	H.	L.
1925	$0.73	$0.55
1924	.73	.63
1923	.95	.63
1922	.94	.72
1921	.80	.53
1920	1.75	.80
1919	1.70	.56
1918	.79	.64
1917	.60	.39½
1916	.31	.34
1915	.24	.17½
1914	.27	.18½
1913	.27	.21
1912	.21	.19
1911	.26	.19
1910	[illegible]	.20
1909	.25	.20
1908	.28	.20
1925	$0.73	$0.55

Flaxseed Crops and Prices

Flaxseed is produced in probably as many as twenty-five countries. But, at present and for a decade or longer, production in Argentina, India, the United States, and Canada is all that is taken into consideration statistically as affecting the world's supply of flaxseed and the attending international conditions. Prior to the World War, Russia, as an important producer of flaxseed, also entered importantly into the international statistical picture.

The following tabulation shows the total production of flaxseed in Argentina, Canada, the United States, and India during the past sixteen years, from these totals, there are to be deducted, to get the quantities available for consumption in the production of linseed oil, variable quantities retained in the several countries each year for planting:—

	Bushels				
	Argentina.	Canada.	India.	United States.	Total.
1910	23,417,415	3,501,222	17,112,000	12,718,000	56,748,637
1911	22,512,204	4,245,073	22,852,000	19,370,000	68,979,277
1912	44,473,410	18,039,359	25,796,000	28,073,000	116,381,769
1913	36,917,496	17,539,000	21,684,000	17,853,000	93,993,496
1914	44,992,922	7,175,200	15,448,000	13,749,000	81,365,122
1915	35,228,451	6,114,000	15,880,000	14,030,000	71,252,451
1916	*3,994,736	8,259,800	19,040,000	14,296,000	45,590,536
1917	19,583,177	5,934,900	21,040,000	9,164,000	55,722,077
1918	28,148,126	6,055,200	20,060,000	13,369,000	68,172,326
1919	42,038,405	5,472,800	9,400,000	7,661,000	64,572,205
1920	50,470,000	7,997,700	16,760,000	10,774,000	86,001,700
1921	32,272,000	4,112,000	10,800,000	8,029,000	55,213,000
1922	47,023,000	5,008,000	17,360,000	10,375,000	79,766,000
1923	58,930,000	7,139,500	21,320,000	17,060,000	104,449,500
1924	45,800,000	9,694,700	18,520,000	31,711,000	105,725,709
1925	†76,000,000	9,453,000	21,640,000	22,007,000	†129,100,000

* Crop was a failure, due to drought.
† Preliminary estimate.

The following table shows the highest and lowest monthly prices per bushel for cash flaxseed at Minneapolis during the past two years:—

	1924.		1925.	
	H.	L.	H.	L.
January	$2.55	$2.40½	$3.16½	$2.63
February	2.64	2.48¾	3.30	2.97
March	2.61¾	2.45	3.27	2.77
April	2.55	2.43½	2.84	2.70½
May	2.58¾	2.39½	2.88½	2.60½
June	2.49¾	2.34¼	2.82½	2.56½
July	2.65	2.39¼	2.61½	2.36
August	2.72	2.50¼	2.71¾	2.48½
September	2.60	2.19	2.69	2.47½
October	2.55	2.25	2.62	2.53½
November	2.73	2.40½	2.69½	2.53¾
December	3.12	2.61½	2.70½	2.49½
Year	3.12	2.19	3.30	2.36

Zinc Production Gains

Record Consumption Materially Reduces World Stocks

All records for both production and consumption were broken in the zinc industry during 1925, according to the American Zinc Institute.

A. J. M. Sharpe, honorary foreign correspondent of the institute, estimates world stocks of zinc as of January 1, 1926, at 26,150 metric tons (2,204.6 pounds), as compared with 29,200 tons December 1, a reduction of 3,050 tons in the closing month of 1925. These stocks compare with 25,500 tons November 1, the low for 1925; 27,890 tons September 1; 33,700 tons August 1; 38,690 tons July 1; 37,500 tons June 1; 32,440 tons May 1; 27,700 tons April 1; 25,657 tons March 1, 1925, and 60,400 tons September 1, 1924, the highest level for that year. On January 1, 1924, world stocks totaled 53,050 tons, and on January 1, 1923, holdings were 30,562 tons.

The following table gives Mr. Sharpe's estimates for stocks of zinc in the leading countries during the past three years:—

	Metric tons				
	1926.	1925		1924	
	Jan. 1.	Dec. 1.	Jan. 1.	Sept. 1.	Jan. 1.
United States	8,450	6,300	19,230	46,200	33,250
Germany and Poland	10,400	15,000	1,500	8,000	12,000
Canada	1,200	1,000	600	700	750
Great Britain	300	1,000	400	600	1,300
Belgium	1,800	1,900	1,500	1,700	2,400
France	800	800	500	600	750
Scandinavia	200	200	100	400	400
Australia	2,000	2,000	1,500	1,500	1,200
Elsewhere	1,000	1,000	800	1,000	1,000
Totals	26,150	29,200	26,130	60,700	53,050

Commenting on the outlook for 1926, Mr. Sharpe declares that the year opens with a strong market ruling, consumption being heavy in all of the principal consuming markets, except Germany.

Prospects may be summarized, he points out, by the statement that the year is likely to be marked by more violent price fluctuations than usual. In Germany trade and industry are unfavorable; ice is hindering the transport of Silesian metal, and floods have curtailed producing operations in Belgium and Holland.

Paint Hiding Power

Brightness and Opacity Tests By Rhodes and Fonda

Factors which determine the brightness and opacity of white paints are discussed in a bulletin of the American Chemical Society which summarizes the results of tests made by F. H. Rhodes and J. S. Fonda of the research laboratories of Cornell University.

Showing how the most complete "hiding power" can be obtained at least cost, the Cornell investigators have developed a formula to express the relation between the brightness of a film of white paint and the thickness of the film. Experimental evidence in support of this formula is advanced and the effect of the addition of a small amount of black pigment in increasing the hiding power of a white paint is explained.

A summary of the results of the tests follows:—

The opacity of a paint may be defined as the ability of the paint to obstruct the transmission of visible light, the summary says. This property is of very great importance to the user, since upon the opacity depend the quantity and the number of coats of paint required to obscure the surface over which the paint is applied.

To obtain complete hiding with a paint of low opacity a large quantity of paint and a large number of coats will be required, so that both the cost of material and the cost of application will be high.

Opacity and Hiding Power

By some authorities a distinction has been drawn between opacity or degree of obstruction to visible light, and hiding power or ability to obscure the underlying surface. This distinction is not a valid one; the two terms are simply two methods of expressing the same property. All our so-called white paints absorb at least a small amount of the incident light, so that the amount of light reflected by the painted surface is always less than the amount of light incident to that surface.

In other words, "white" paints are really gray instead of white. The ratio between the amount of light reflected by a given film of paint and the amount of light incident to that film may be taken as the measure of the brightness of the film.

The brightness of a white paint is of very great practical importance, particularly in the interior painting of residences, office buildings and factories. The intensity of illumination within a room depends not only upon the amount of light entering the room, but also upon the extent to which this light is conserved by reflection from the walls and furnishings. Rooms painted with a white paint of high brightness will show much greater average intensity of illumination with the same input of light than will rooms painted with a paint of low reflecting power.

Reflecting Power

Moreover, the use of a paint of high reflecting power facilitates uniform illumination and minimizes the variation in the intensity of light caused by the irregular distribution of light sources. It is apparent that when a so-called white paint is applied over a black surface the brightness of the painted surface will depend to a large extent upon the opacity and thickness of the film.

With very thin films or relatively transparent paints a considerable amount of the incident light will be transmitted to the underlying dark surface and will there be absorbed, so that the brightness will be low.

As the thickness of the film of white paint is increased by increasing either the number of coats or the thickness of the individual coats, less and less light is transmitted and the brightness of the painted surface increases, until finally a point is reached at which practically all of the incident light is either reflected or absorbed by the paint film itself.

When this point is reached further increase in the thickness of the film produces no measurable increase in brightness. The brightness of such an opaque film of any particular paint may be termed the "ultimate brightness" of that paint. A number of investigators have found that when a small amount of dark pigment, such as carbon black or prussian blue, is added to a white paint the increase in the hiding power of the paint is very much more pronounced than is the decrease in brightness. Adequate explanation of this phenomenon is lacking.

Whatever You Have
that the
Paint and Varnish
Industry
uses
is priced most reliably
and
can be advertised
most profitably
in the
Oil, Paint and Drug Reporter
12 Gold St. New York

Paint and Varnish Materials: Market Review

With all previous records for new construction shattered during 1925, and the trend of production in the automobile industry towards closed models, requiring larger quantities of lacquers, paints, enamels, etc., than the open body styles, demand for paints, varnishes and other finishes showed continued expansion. The year was a good one for the industry, and at the start of 1926 it is evident that unless a radical and unexpected change in the general economic situation occurs, the industry is in for another year of prosperity and heavy volume.

The year 1925 witnessed practically a stampede on the part of automobile manufacturers towards pyroxylin lacquer as a finish for their product, and at the close of the year it was unofficially estimated that 90 per cent of all automobiles made in the United States were being turned out with a lacquer finish. Many varnish makers added a line of pyroxylin lacquers to their products during the year, and found that this finish was meeting with a ready demand.

Another feature of the year was the development of the instalment payment idea in the painting industry, and the actual placing of this plan in operation. Although the industry was not unanimously in favor of the idea, many of the larger paint manufacturers got behind the movement and pushed it not only in their contact with the trade, but in their national advertising as well. The idea of allowing house owners to finance a repainting and decorating job on the partial payment plan appealed to many in the industry as a method of stimulating sales to the master painters and increasing consumption of paints, varnishes, enamels, stains, etc., and despite opposition in some quarters of the trade, the plan was placed in successful operation in many parts of the country.

It was with the nation's building program that the industry was more closely interested, however, and in this phase of the situation there was no cause for complaint. According to an estimate of the Architectural Forum, approximately $6,500,000,000 were spent in 1925 for new building construction in the United States. According to an estimate of the United States Department of Labor, 6½ per cent of all money spent in new construction work goes for paint. The construction estimate above referred to, in the accompanying table, indicates the anticipated expenditures for new building during the year 1926, classified according to 19 types of structures and divided into 6 georgraphical divisions of the United States. This tabulation shows the amazing total of $5,584,782,500, which will pass over the boards of architects and into actual construction during the year 1926. In addition to this vast sum to be spent for building materials and labor there must be considered the fact that in the small house field and that of industrial construction there is considerable building not developed from architects' plans, probably totaling another half-billion dollars.

Thus it is predicted that 1926 will be another six-billion-dollar building year with certain changes in the relative proportions of activity in building types and districts as explained in the following paragraphs and tables.

Each year the grand total of The Forum forecast is broken up into percentages showing the anticipated activity in new building construction for each of the 19 building types in the six established geographical divisions of the United States. By comparing these percentages for 1925 and 1926 it is possible to ascertain the changing public demand for new buildings and to establish for each district the relative activity which may be expected.

The first interesting comparison is to learn what, if any, shifting of public demand has occurred in building requirements for the following six geographical divisions of the United States:

1. Northeastern States, including Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut.
2. North Atlantic States, including New York, New Jersey, Pennsylvania, Delaware, Maryland, District of Columbia.
3. Southeastern States, including Virginia, North Carolina, South Carolina, Georgia, Florida.
4. Southwestern States, including Kentucky, West Viringia, Tennessee, Alabama, Mississippi, Louisiana, Texas, Oklahoma, Arkansas.
5. Middle States, including Ohio, Indiana, Illinois, Michigan, Wisconsin, Minnesota, Iowa, Missouri, North Dakota, South Dakota, Nebraska, Kansas.
6. Western States, including Montana, Wyoming, Colorado, New Mexico, Arizona, Utah, Nevada, Idaho, Washinton, Oregon, California.

The following table shows a comparison of public demand for new buildings in 1925 with that of 1926 for each of the six districts indicated above. In other words a comparison of the relative demand for new buildings in each district for 1926 as compared with 1925. The changes in these percentages forecast the changes of construction activity from a geographical viewpoint.

	Percent 1925	Percent 1926
1. Northeastern States	8.4	8.1
2. North Atlantic States	36.3	36.6
3. Southeastern States	3.6	5.9
4. Southwestern States	6.3	6.4
5. Middle States	32.4	31.4
6. Western States	12.9	11.6

The above comparison shows that there will be approximately the same relative building activity in each of the six geographical divisions of the United States during 1926 as compared with 1925 with some decrease in the Northeastern and Middle States and a considerable increase in the Southeastern States (due to activity in Florida.)

A highly important factor in all forecasts of this nature is the background of economic conditions. If business conditions in the United States were not good, with sound promises of so remaining for several years, there might be expected a definite curtailment of building activity—a slowing down of the great momentum established during the past few years. But conditions are good, with definite signs of stability and as the building industry is the indicator of conditions, so with the entire economic situation favorable, there is little fear of a break in public confidence or any basic business change which will interrupt the anticipated program of another six billion dollar building year during 1926.

There is some talk of the building shortage having been met—of rentals coming down—of building again assuming its normal activity. What is a "normal" building year at the present time? Surely it cannot be the pre-war normal. The population of the United States has increased materially since then; the cost of building has increased; the standards of housing American life and business have been raised; the demand for building is greater.

The probable "normal" building year of today is four billion dollars or more and on this basis it would take three or four six billion dollar years to meet the still-existing shortage.

Comparative Values

Index numbers compiled from 11 typical paint and varnish materials on the basis of a normal of 100 for August 1, 1914, compare as follows

Index Numbers

	1925.	1924.
January	166.2	166.5
February	166.7	169.2
March	166.6	169.2
April	164.8	171.3
May	161.2	168.0
June	159.3	162.9
July	154.0	163.6
August	155.9	164.3
September	156.7	163.1
October	156.2	163.7
November	158.0	162.5
December	157.7	162.5

Lead and Zinc

Steadily rising prices for lead featured trading during January of 1925, when the market went to 10¾c. per pound, the highest price attained since the World War. The market reacted a little in February, and March, and showed a recovery in April, later reacting sharply and keeping below the 10c. per pound level for most of the remainder of the year. Production during the first quarter of the year was reported to be under domestic requirements, and a heavy buying movement by European consumers forced domestic buyers to bid against the foreign operators to keep stocks on this side of the water. Although lead mining in the United States during 1924 had showed an increase of 8 percent, and smelting capacity gained 15 percent during that year, the output was still under the trade's requirements. German holders, who had been active buyers of the metal previous to the sharp upward movement in January, were offering their stocks in the resale market in London in February and March, and this selling brought about a decline.

Slab zinc prices followed pig lead in an upward movement in January, and held about steady in February, but later reacted, selling down to 7.37½c per pound in the New York market in May, as compared with a high of 8.25c. per pound in January. The spelter market, however, attained its greatest strength in the closing months of the year, advancing to 8.97½c. per pound during October in New York. There was a steady to strong demand for slab zinc throughout the year, export buying being a particularly strong factor in the situation during the first quarter of the year.

Pigments

Pig lead quotations during the early part of 1925 advanced to the highest levels attained since the war, and there was naturally an upward movement in prices for lead pigments and oxides. Prices of pigments during the first two months of the year were 1c. a pound over those in effect at the close of 1924. The market reacted somewhat in March and April, was again lower in May, June and July, and advanced in September, holding about steady for the balance of the year. These movements followed the trend of pig lead prices.

Prices for slab zinc also showed an upward tendency during the year. Leaded zinc oxides advanced during the late summer months, following the increase in lead prices, and French process oxides were advanced later on, in line with the higher zinc market.

The lithopone market was steady during the first half of the year, but increasing competition brought about a price cut in July and the general market failed to regain the lost ground, although in one or two quarters the price was marked up late in November. Due to rising zinc prices, production costs on lithopone during the last three months of the year were estimated to be ½c. per pound over 1924 levels, yet the price of the product was the same as that in effect during the latter part of the preceding year.

Barytes prices held steady throughout the entire year on the domestic product. While the market during the greater part of the period showed a differential of $1 per ton, this was due to the fact that one producer was quoting f.o.b. mines, whereas other sellers were booking f.o.b. St Louis, the freight from the mines to St Louis accounting for the spread Late in the year, however, the seller who had been quoting f.o.b. mines started selling on an f.o.b. St. Louis basis, making the price uniform. Contracts have been taken for 1926 on the basis of the 1925 price schedule.

Blanc fixe was about steady for the greater part of the year, the only change being a fractional lowering of the carlot price for the dry product during the closing half of the period. Quotations, on the whole, were about the same as those in effect in 1924.

Prices for dry white lead, basic carbonate, were generally higher than those prevailing during the preceding year. The high for 1925 was 12c. per pound, contrasted with 11c. in 1924, and the low for the year was 10¼c per pound, against 8¾c. per pound in the previous year. The higher prices in 1925, of course, were due to the strong market for pig lead. White lead, basic carbonate in oil, was likewise selling at higher prices than those ruling in the previous year. The high for 1925 was 13.47c. per pound, in carload lots, and the low 12.36c. per pound, as compared with 12.76c. per pound and 11.25c. per pound, respectively, in 1924. There was a good demand for white lead throughout the year.

White lead, basic sulphate, shared in the general strength which ruled in lead pigments. The 1925 high was 11.50c. per pound, against 10.50c. per pound in 1924, and the low figure for the year was 9.50c. per pound, against 8.75c. per pound in the previous year. Corroders reported a good volume of business for the year, sales during the first quarter in particular being very heavy.

Prices for red lead, dry, in casks, were 1c. per pound over 1924 levels on both the high and low for the year, which were 13.75c. per pound and 11.59c. per pound, respectively. There was a strong demand for this product during the greater part of 1925, with consuming manufacturers generally operating mainly for immediate requirements, owing to the fact that this item is one of the dry pigments not covered by the corroders' guarantee against price decline.

Litharge participated in the general firmness which ruled in lead products, and the same was true of orange mineral. Commercial powdered litharge during the year sold up to 13.25c. per pound, against a high of 12.25c. per pound in 1924. The low for the year was 11c. per pound, against 10c. per pound in the preceding year. The top price on orange mineral in 1925 was 16.75c. per pound, and the low for the year 13.50c. per pound, as compared with 16c. per pound and 13.50c. per pound, respectivey, in the preceding year. Both German and French orange minerals were selling in the local market during the year.

As noted above, excessive competition brought about a break in lithopone during July, the market dropping ½c. per pound to 5½c. to 6⅛c. per pound, as to quantity. During the latter part of November, one or two factors restored their prices to the previous levels, but this action was little more than a gesture, inasmuch as practically all of the producers had contracted for a large part of their output for the first half of 1926 at the lower prices.

BUILDING TYPES	N. EASTERN STATES	N. ATLANTIC STATES	S. EASTERN STATES	S. WESTERN STATES	MIDDLE STATES	WESTERN STATES	U. S. A.
Automotive	24,262,500	43,042,500	9,970,000	9,877,500	49,877,500	15,072,500	152,102,500
Banks	18,295,000	55,550,000	10,022,500	22,135,000	59,317,500	20,930,000	186,250,000
Apartments	25,272,500	329,042,500	40,620,000	18,627,500	137,565,000	50,540,000	601,667,500
Apartment Hotels	8,487,500	52,850,000	12,712,500	9,425,000	71,927,500	36,612,500	192,015,000
Clubs Fraternal, etc.	15,837,500	79,845,000	18,437,500	15,727,500	92,137,500	33,697,500	255,682,500
Community Memorial	18,030,000	53,812,500	4,712,500	9,772,500	38,287,500	24,835,000	149,450,000
Churches	39,370,000	79,232,500	17,537,500	41,510,000	78,042,500	28,752,500	284,445,000
Dwellings (Under $20,000)	11,635,000	104,227,500	20,312,500	13,675,000	49,012,500	30,277,500	229,140,000
Dwellings ($20,000 to $50,000)	9,985,000	49,217,500	10,415,000	12,040,000	35,225,000	9,142,500	126,025,000
Dwellings (Over $50,000)	7,295,000	27,372,500	5,287,500	5,807,500	27,985,000	9,737,500	83,485,000
Hotels	45,275,000	131,125,000	59,747,500	40,522,500	240,480,000	68,035,000	585,185,000
Hospitals	35,700,000	112,662,500	8,925,000	16,045,000	87,410,000	49,150,000	309,892,500
Industrial	42,632,500	248,917,500	6,527,500	29,810,000	130,962,500	24,542,500	483,392,500
Office Buildings	38,727,500	240,527,500	38,932,500	37,017,500	212,005,000	96,337,500	663,547,500
Public Buildings	18,597,500	79,242,500	19,760,000	19,325,000	49,057,500	39,382,500	225,365,000
Schools	68,815,000	255,202,500	23,017,500	38,400,000	236,992,500	68,217,500	690,645,000
Stores	8,660,000	38,027,500	11,150,000	7,032,500	43,415,000	14,932,500	123,217,500
Theaters	7,600,000	26,462,500	6,517,500	10,490,000	99,632,500	23,755,000	174,457,500
Welfare, Y. M. C. A., etc.	5,775,000	35,077,500	7,435,000	1,907,500	12,295,000	6,327,500	68,817,500
Total Value of New Buildings	450,252,500	2,041,437,500	332,040,000	359,147,500	1,751,627,500	650,277,500	5,584,782,500
	8.1	36.6	5.9	6.4	31.4	11.6	

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1926 FORECAST OF NEW BUILDING CONSTRUCTION

TRADE MARK

USE

BEAR BRAND BLACKS

where Purity is Essential

FINE GRINDING BLACKS

for Superior Paints and Enamels

PACKAGE BLACKS

Packed in new attractive cartons for the Jobber

SOLE SELLING AGENTS

Armour's SUPERFINE BONE, IVORY and DROP BLACKS

CHEMICAL DEPARTMENT

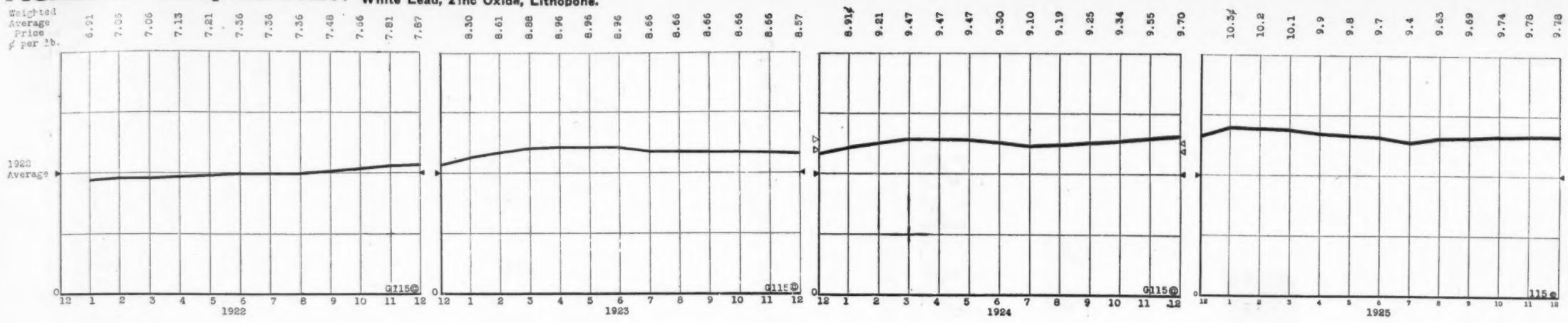
Mono Acid Calcium Phosphate
Di Calcium Phosphate
Tri Calcium Phosphate
Phosphoric Acid
Phosphoric Acid Paste
Potassium Phosphate
Bone Ash
Precipitated Bone Phosphate
Pyro Acid Sodium Phosphate
Tri Sodium Phosphate
Di Sodium Phosphate

Wilckes-Martin-Wilckes Co.

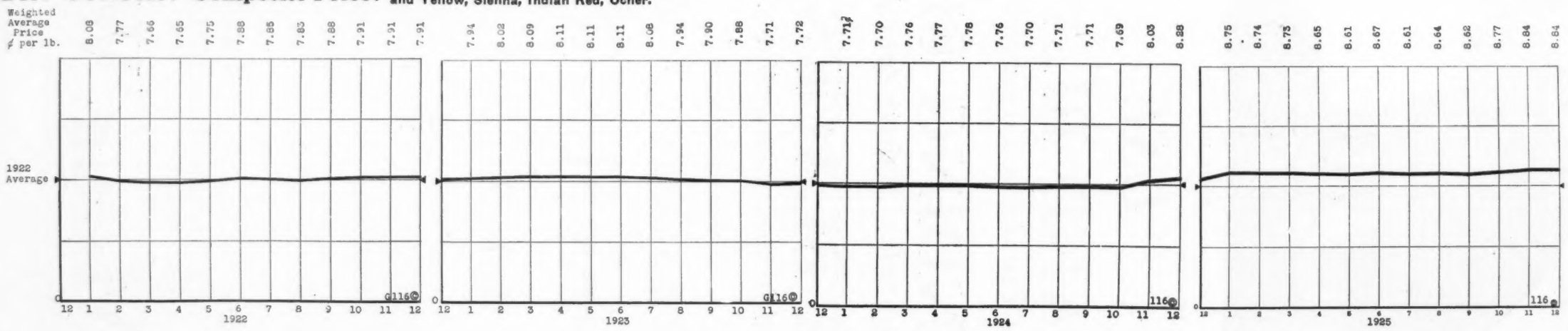
135 William Street New York

Four-Year Price Trend in Paint and Varnish Materials

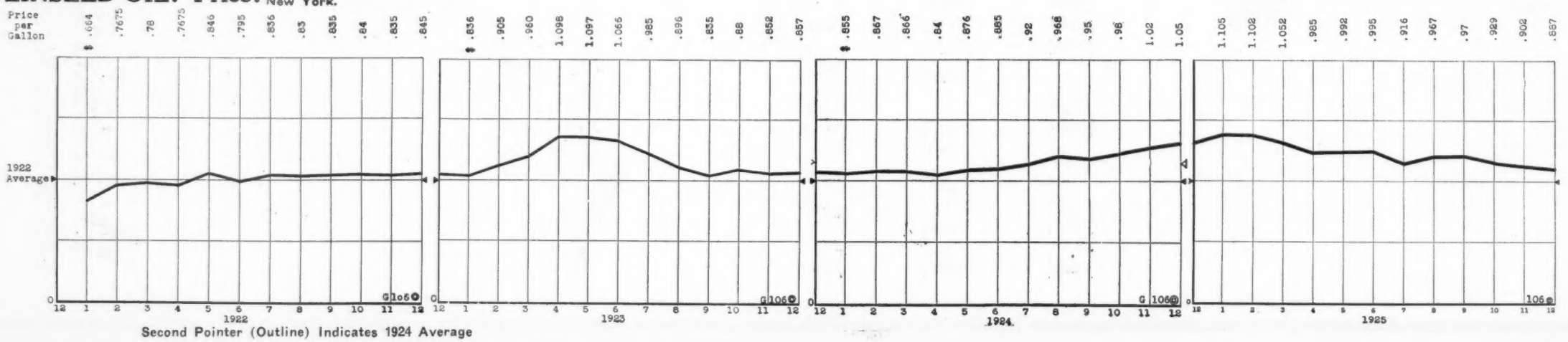
PIGMENTS: Composite Price: Weighted average of White Lead, Zinc Oxide, Lithopone.



DRY COLORS: Composite Price: Weighted average of Iron Blue, Chrome Green and Yellow, Sienna, Indian Red, Ocher.



LINSEED OIL: Price: Inside Spot Tanks Quotation, New York.



Second Pointer (Outline) Indicates 1924 Average

H. Kohnstamm & Co.

INCORPORATED

83-93 PARK PLACE
NEW YORK

ESTABLISHED 1851

11-13 E. ILLINOIS ST.
CHICAGO

SEVENTY-THREE YEARS EXPERIENCE BEHIND OUR PRODUCTS

MANUFACTURERS OF

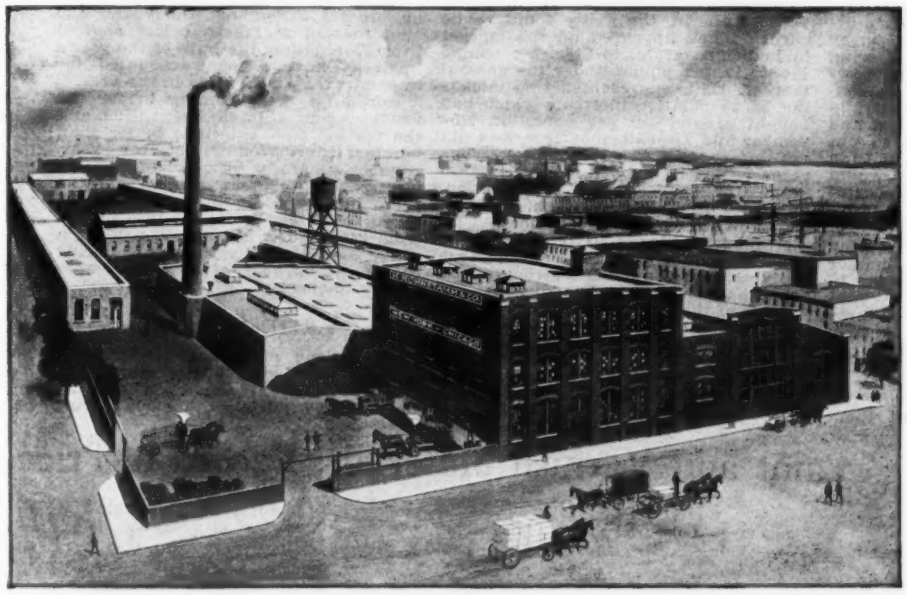
LAKES AND FINE COLORS

Soluble Prussian Chinese and Milori Blues

C. P. Chrome Yellows — Alumina Hydrate

C. P. Chrome Green — No. 40 Carmine

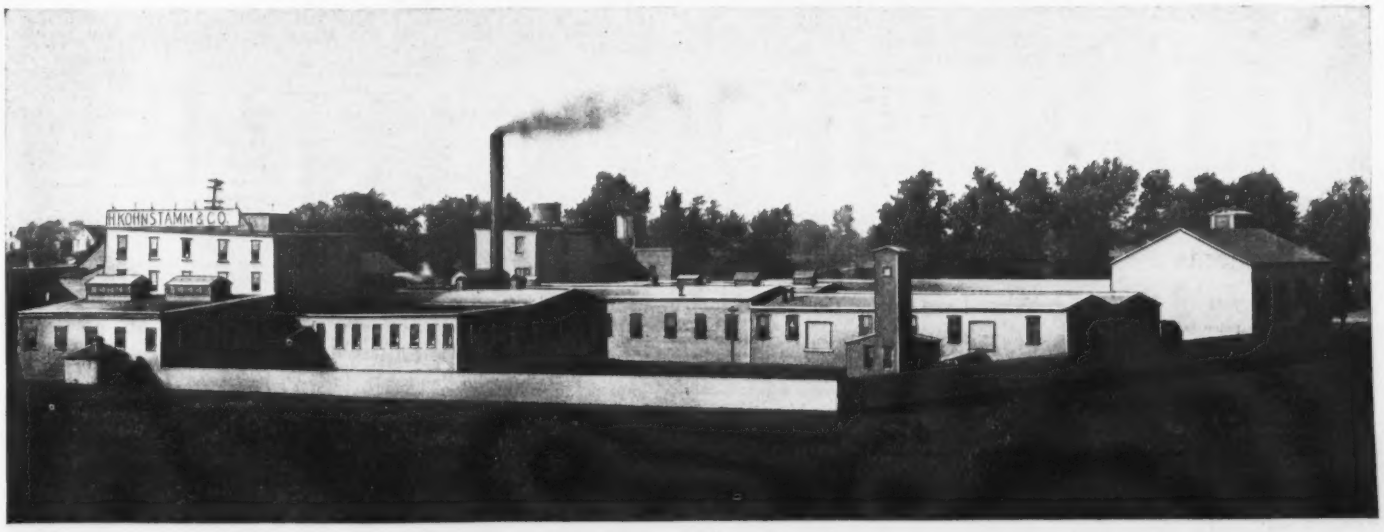
Colors for Pyroxylin Lacquers



Factory—Columbia, Bay, Creamer and Hicks Streets, Brooklyn, N. Y.

CERTIFIED AND VEGETABLE FOOD COLORS

Genuine Fruit Extracts, "ATLAS" (Brand) Non-Alcoholic Fruit Pastes



Factory—Cleveland and Lois Avenues, Camden, New Jersey

Consuming manufacturers were endeavoring to contract for the entire year 1926 at the low figure ruling in 1925, but makers were unwilling to go this far in advance. Increasing output on the part of some of the comparative newcomers in the field was blamed for the conditions which led up to the price cut in July. Some of the smaller makers were reported to be shading the established market, and the larger factors not only met the reported low price, but held the market at this level despite a steady increase in the cost of manufacturing lithopone. The entire market, with one or two exceptions, appeared to be following the action of one of the larger makers of the product in regard to prices.

Considerable interest was being shown in market circles late in the year in reports that a prominent American mining company had taken over a large zinc mine located on the German-Polish border. According to announcement by an official of the company involved, the new properties, which constitute the von Giesche works in Upper Silesia, are capable of producing 150,000,000 pounds of zinc annually. This production, it was further announced, is to be enlarged when the development program of the American operators is carried out. The company which is involved in the transaction is already a factor in the lead and zinc pigments markets in this country, and is one of the largest mining organizations in the world.

Dry Colors

Competition in dry colors selling took the form of price-cutting during the greater part of the year, and the situation was still an unsatisfactory one on many colors, from the standpoint of the producers. Chrome yellows and iron blues appeared to be the "shock troops" of the various manufacturers, and these two colors bore the brunt of the price slashing. During most of the year, it was believed, sellers of chrome yellows were marketing this product at a loss, as a "leader" and attempting to make up the money lost by higher prices on other colors. During the closing quarter of the year, however, the futility of this type of competition appeared to be more generally realized than for many years past and a determined effort was made to put chrome yellow and other colors to a level which the makers declared would show a legitimate profit. The campaign was difficult, however, and progress slow.

Business was good in the spring months, lagged during the summer period, and showed a brisk livening in the early fall, increasing to really substantial volume in the last three months of the year. Buyers clearly demonstrated their lack of faith in the stability of the market on the more active colors, however, by refusing to book contracts far in advance of their actual requirements. Many of them appeared to feel that they could cover more advantageously by operating almost entirely in the spot market and buying for their week-to-week requirements. Manufacturers and importers of colors, however, had anticipated this development, and they, in turn, went rather slow, with the result that at no time during the year was there any real oversupply or distress selling of spot colors. The record volume of new construction work was an important factor in the situation during the entire year and lent confidence to the operations of manufacturers of paints, stains and other finishes.

Summing up the market position at the close of 1925, it may be safely said that the dry colors trade closes the year in substantially better position than at the end of the previous year and with a favorable outlook for 1926.

Carbon black prices experienced a strong recovery during the year. The Louisiana Conservation Commission embarked upon a campaign of conservation of natural gas resources of the Monroe field, and directed its particular attention to the manufacturer of carbon blacks. Makers of this product for some time had been working on an allotment basis, but investigators for the State conservation board charged that the manufacturers were breaking the law by tampering with meters, running natural gas around the meters, and other devices. This resulted in a clamping down of the lid, and the allotment of carbon gas was cut from 400,000,000 cubic feet daily to 285,000,000 cubic feet daily during February. At one time, the carbon black manufacturers were using 435,000,000 cubic feet per day in their operations. The result of this drastic curtailment was seen in a falling off in production and a higher price for the product. Many of the manufacturers had accumulated large surplus stocks of carbon black before the cut in production, but the market was well held, and was marked by an absence of the price cutting which characterized trading in the previous year. Late in the year, some resale carbon black appeared on the market in Louisiana at 7c. to 7½c. per pound, ½c. to 1c. per pound under the general market. This represented the unloading by speculative interests which had bought around 5c. per pound in November and December of 1924, and did not affect the general market. The recovery in the rubber market in 1925 sitmulated carbon black consumption, and with the paint, varnish, and ink trades heavy buyers, prices showed an increasing tendency. Lampblack was meeting with a good call throughout the year, and the market strengthened somewhat on the higher qualities.

Some of the makers of chrome yellow had booked contracts for 1925 on a sliding scale basis, the price to be determined by the price of pig lead at time of delivery, and those sellers who booked this type of business, and succeeded in holding their contracts, had a fair year of it. For the majority of the makers, however, the year's business was unsatisfactory. Price cutting was so rampant during the greater part of the year that the manufacturers were compelled to sell practically at cost, and in some instances under cost, to hold their business. Late in the year, a determined effort was made to effect a reform in this branch of the dry colors market, but the attempt met with indifferent success. The quotations for chrome yellows, however, were generally over those for the preceding year. French ocher showed a strong up-swing in price during the late summer months, following a severe storm in the producing area in France which destroyed large stocks which were about ready for shipment. Domestic yellow ocher firmed up in sympathy with the higher price on the imported material.

The market for vermilion (English quicksilver) red followed the vicissitudes of the quicksilver market, showing firmness during the greater part of the year. Prices ruling in spot markets were consistently higher than those for 1924. Spanish red oxides was a little higher during the year, in sympathy with the generally strong market for earth colors.

Paris green came in for a great deal of selling competition during the greater part of the year, and prices were materially under those in effect in 1924. Makers reported that they were being forced to sell so close that there was practically no profit on the article. Chrome green demand was good, but the market for this material likewise suffered from excessive competition. High production costs, resulting from the strong pig lead market, held down profits. Chrome green oxide came in for a good demand last year and jobbers who had not previously handled this item were offering both the domestic and the imported material. Limeproof green also came to the fore during the year as one of the staples of the market.

A steady to firm feeling prevailed on browns throughout the year. The spot market for these colors showed little fluctuation, the bulk of the year's business having been accounted for by contracts placed early in the year.

Iron blues were coming in for the usual amount of price competition, and the market was but little better than nominal during most of the year. Rumors regarding price shading were persistent throughout the year, and the same is true as to business reported taken for 1926. Prices for 1925 ranged from 34c. to 37c. per pound, against a range of 35c. to 45c. per pound during the preceding year. Other blues were rather uneventful.

Varnish Gums

Predictions of a scarcity of spot varnish gums, which importers were freely voicing at the close of 1924, materialized during the early spring months last year, and resulted in sharp price advances all along the line, with the exception of kauris.

The rising market for sterling exchange early in 1925 brought about substantial increases in import costs, and with the steady progress of Europe on the road to economic recovery, American varnish gums importers found the buying competition in primary markets increasingly stiff.

After more than a year of discussion, the New Zealand Parliament in 1925 passed a bill designed to place the production and marketing of kauri gums under government control. The enactment of this measure into law did not seriously affect the American market. The high prices of the more desirable grades of kauri gums have seriously cut into consumption of these gums in the United States during recent years.

Prices for Congo water white copal gum were generally higher throughout 1925 than was the case during the preceding year, and a steady to strong tone prevailed at the close of the year. Dammar Batavia gum was consistently higher in 1925 than during the previous year, and more nearly approached the 1923 level of prices. Manila pale nubs showed market recovery during the year, as was likewise the case with Pontianak No. 1 nubs.

A feature of the market in 1925 was the continued heavy expansion in the production and consumption of pyroxylin lacquers, which was reflected by steady buying of varnish gums. Many automobile manufacturers who had previously used varnishes in the finishing of their cars turned to pyroxylin lacquers last year and manufacturers of this finish were aggressively merchandising their lines and extending its use into other fields. The change to pyroxylin lacquers from varnishes in many lines did not adversely affect the varnish gums situation, however, as large quantities of gums enter into the manufacture of the new finishes.

The varnish gums market closed the year in strong statistical position. Importers' stocks were reported to be of but moderate proportions in practically all grades, and a steady demand was in progress. Consuming manufacturers have not contracted far into 1926, many preferring not to operate more than thirty days in advance, owing to prevailing high prices. Stocks held at the plants of the consuming manufacturers, however, are believed to be small, and importers look for a well sustained spot inquiry during the first half of 1926, at least.

Germany and Great Britain were competitors of American importers for varnish gums in primary markets on a larger scale during 1925, and this increased buying was manifest in cables from foreign markets, which showed strength for the greater part of the year.

Paint and Varnish Materials: Record of Prices

Metals

Pig Lead

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.0800	$0.0775	$0.1075	$0.1000
February	.0950	.0815	.1000	.0925
March	.1000	.0890	.0925	.0870
April	.0900	.0787½	.1035½	.0770
May	.0787½	.0700	.0887½	.0775
June	.0712½	.0700	.0890	.0825
July	.0750	.0700	.0860	.0765
August	.0815	.0760	.1040	.0825
September	.0815	.0800	.0990	.0950
October	.0870	.0800	.0970	.0900
November	.0912½	.0887½	.1025	.0970
December	.1010	.0900	.0975	.0925
Year	.1010	.0700	.1075	.0765

Zinc

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.0685	$0.0665	$0.0825	$0.0792½
February	.0730	.0690	.0800	.0765
March	.0720	.0662½	.0792½	.0760
April	.0667½	.0640	.0750	.0720
May	.0640	.06	.0737½	.0710
June	.0620	.0610	.0747½	.0725
July	.0640	.0612½	.0770	.0700
August	.0660	.0630	.0802½	.0725
September	.0665	.0645	.0822½	.0790
October	.0677½	.0647½	.0897½	.0822½
November	.0735	.0682½	.0927½	.0880
December	.0802½	.0715	.0915	.0895
Year	.0802½	.0600	.0927½	.0710

Pigments

Barytes

October 18, 1871, the price was 1¾c. to 2¼c per pound; 1881, $21 to $25 per ton; 1891, $18 to $20; 1901, $17 to $20; 1911, $18.50 to $20.50; 1913, $19 to $20; 1920, August, $40.

(Western, f.o.b. works)

	Per ton			
	1924.		1925.	
	H.	L.	H.	L.
January	$26.00	$23.00	$23.00	$22.00
February	23.00	22.00	23.00	22.00
March	23.00	22.00	23.00	22.00
April	23.00	22.00	23.00	22.00
May	23.00	22.00	23.00	22.00
June	23.00	22.00	23.00	22.00
July	23.00	22.00	23.00	22.00
August	23.00	22.00	23.00	22.00
September	23.00	22.00	23.00	22.00
October	23.00	22.00	23.00	22.00
November	23.00	22.00	23.00	23.00
December	23.00	22.00	23.00	23.00
Year	26.00	22.00	23.00	22.00

Blanc Fixe, Dry

July 21, 1880, the price was 3½c.; October 18, 1881, 3½c.; 1891, 2⅝c. to 3c.; 1901, 2½c. to 2¾c.; 1911, 2⅝c. to 4c.; 1913, 2⅝c. to 4c.; 1920, August, 6½c.

(Barrels, carlots)

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.04¼	$0.04	$0.04¼	$0.04
February	.04¼	.04	.04¼	.04
March	.04¼	.04	.04¼	.04
April	.04¼	.04	.04¼	.04
May	.04¼	.04	.04¼	.04
June	.04¼	.03¾	.04¼	.04
July	.04	.03¾	.04¼	.04
August	.04	.03¾	.04¼	.04
September	.04	.03¾	.04¼	.03¾
October	.04	.03¾	.04¼	.03¾
November	.04	.03½	.04¼	.03¾
December	.04¼	.03½	.04¼	.03¾
Year	.04¼	.03½	.04¼	.03¾

White Lead, Basic Carbonate

October 18, 1871, the price was 10c. to 10¼c.; 1881, 6¾c. to 7c.; 1891, 6¾c. to 7⅛c.; 1901, 4¾c. to 5c.; 1911, 5½c. to 6c.; 1913, 5¾c.; 1917, July, 11½c.

(Dry, in casks)

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.09½	$0.08¾	$0.12	$0.11
February	.10	.09¾	.12	.11½
March	.10¼	.10¼	.11½	.11¼
April	.10¼	.10¼	.11¼	.10¾
May	.10¼	.10¼	.10¾	.10¾
June	.10¼	.09¾	.10¾	.10¼
July	.09¾	.09¾	.10¼	.10¼
August	.10	.09¾	.10¾	.10¼
September	.10	.10	.10¾	.10¾
October	.10¼	.10	.10¾	.10¾
November	.10½	.10½	.11¼	.10¾
December	.11	.10½	.10¾	.10¾
Year	.11	.08¾	.12	.10¼

White Lead, Basic Carbonate, in Oil

October 18, 1871, the price was 11½c.; 1881, 7¼c. to 7¾c.; 1891, 6¾c. to 7¼c.; 1901, 5¾c. to 6½c.; 1911, 7¼c. to 7½c.; 1913, 7¼c.; 1917, July, 11½c.

(Carload lots)

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.1154	$0.1125	$0.1347	$0.1276
February	.1199	.1174	.1347	.1316
March	.1215	.1215	.1316	.1296
April	.1215	.1215	.1296	.1276
May	.1215	.1215	.1276	.1276
June	.1215	.1151	.1276	.1236
July	.1151	.1151	.1236	.1236
August	.1194	.1151	.1236	.1236
September	.1194	.1194	.1236	.1236
October	.1215	.1194	.1236	.1236
November	.1236	.1236	.1270	.1236
December	.1276	.1236	.1236	.1236
Year	.1276	.1125	.1347	.1236

White Lead, Basic Sulphate

December 7, 1909, the price was 5⅝c. to 6c.; October 19, 1911, 5⅜c. to 5½c.; 1913, 5½c.; 1917, August, 11c.

(Dry, in casks)

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.0900	$0.0875	$0.1150	$0.1050
February	.0950	.0925	.1150	.1150
March	.0975	.0975	.1150	.1125
April	.0975	.0975	.1125	.1075
May	.0975	.0975	.1075	.1075
June	.0975	.0925	.1075	.0950
July	.0925	.0925	.1000	.0950
August	.0950	.0925	.1050	.0950
September	.0950	.0950	.1050	.1000
October	.0975	.0950	.1050	.1000
November	.1000	.1000	.1100	.1000
December	.1050	.1000	.1050	.1000
Year	.1050	.0875	.1150	.0950

Red Lead

October 18, 1871, the price was 8¾c. to 10c.; 1881, 6½c. to 6¾c.; 1891, 6¾c. to 7½c.; 1901, 5½c. to 6c.; 1911, 6½c. to 7c.; 1913, 7c. to 7⅛c.; 1917, July, 13c.

(Dry, in casks)

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.1154	$0.1134	$0.1375	$0.1275
February	.1175	.1150	.1375	.1325
March	.1200	.1200	.1325	.1300
April	.1200	.1200	.1300	.1175
May	.1200	.1200	.1175	.1175
June	.1200	.1050	.1175	.1150
July	.1050	.1050	.1150	.1150
August	.1100	.1050	.1200	.1200
September	.1100	.1100	.1225	.1200
October	.1150	.1100	.1225	.1225
November	.1175	.1175	.1275	.1225
December	.1275	.1175	.1225	.1225
Year	.1275	.1050	.1375	.1150

Litharge, American

October 18, 1871, the price was 9c. to 9½c.; 1881, 6½c. to 6¾c.; 1891, 6¾c. to 7¼c.; 1901, 4¾c. to 5½c.; 1911, 5½c. to 6c.; 1913, 6¾c. to 7c.; 1917, July, 12½c.

(Commercial Powdered)

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.1154	$0.1134	$0.1325	$0.1225
February	.1199	.1174	.1325	.1275
March	.1215	.1215	.1275	.1250
April	.1215	.1215	.1250	.1125
May	.1215	.1215	.1125	.1125
June	.1215	.1000	.1125	.1100
July	.1000	.1000	.1100	.1100
August	.1050	.1000	.1150	.1100
September	.1050	.1050	.1175	.1150
October	.1100	.1050	.1175	.1175
November	.1125	.1125	.1225	.1175
December	.1225	.1125	.1175	.1175
Year	.1225	.1000	.1325	.1100

Lithopone, American

May 13, 1901, the price was 5c. to 5½c.; October 18, 1901, 5c. to 5⅝c.; 1911, 3⅝c. to 4c.; 1913, 3⅝c. to 4½c.; 1920, July, 8¼c.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.07	$0.06	$0.06⅝	$0.06
February	.06½	.06⅜	.06⅝	.06
March	.06⅜	.06⅜	.06⅝	.06
April	.06⅜	.06⅜	.06⅝	.06
May	.06⅜	.06⅜	.06⅝	.06
June	.06⅝	.06⅜	.06⅝	.05½
July	.06⅝	.06	.06⅜	.05½
August	.06⅝	.06	.06⅜	.05½
September	.06⅝	.06	.06⅜	.05½
October	.06⅝	.06	.06⅜	.05½
November	.06⅝	.06	.06⅝	.05½
December	.06⅝	.06	.06⅝	.05½
Year	.07	.06	.06⅝	.05½

Orange Mineral, American

October 18,1871, the price was 11½c. to 12c.; 1881, 8c. to 12½c.; 1891, 8½c. to 8¾c.; 1901, 8c. to 8½c.; 1911, 8½c. to 10c.; 1913, 8½c. to 10c.; 1917, July, 15c.

(Casks)

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.1525	$0.1390	$0.1675	$0.1575
February	.1525	.1415	.1675	.1625
March	.1600	.1500	.1625	.1600
April	.1600	.1500	.1600	.1400
May	.1600	.1500	.1400	.1400
June	.1600	.1350	.1425	.1350
July	.1450	.1350	.1375	.1350
August	.1400	.1350	.1425	.1350
September	.1400	.1400	.1450	.1425
October	.1450	.1400	.1450	.1425
November	.1475	.1475	.1500	.1425
December	.1575	.1475	.1450	.1425
Year	.1600	.1350	.1675	.1350

Zinc Oxide, French Process, Red Seal

October 18, 1871, the price was 7¾c.; 1881, 4½c. to 5c.; 1891, 8c.; 1901, 8¼c. to 8⅝c.; 1911, 8¼c. to 8½c.; 1913, 7c. to 7¼c.; 1917, April, 17½c.

(Bags, carlots)

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.0975	$0.0975	$0.0975	$0.0975
February	.0975	.0975	.0975	.0975
March	.0975	.0975	.0975	.0975
April	.0975	.0975	.0975	.0975
May	.0975	.0975	.0975	.0975
June	.0975	.0975	.0975	.0975
July	.0975	.0975	.0975	.0975
August	.0975	.0975	.0975	.0975
September	.0975	.0975	.0975	.0975
October	.0975	.0975	.10621/2	.0975
November	.0975	.0975	.10621/2	.10121/2
December	.0975	.0975	.10621/2	.10121/2
Year	.0975	.0975	.10621/2	.0975

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CHADELOID CHEMICAL COMPANY

100 William Street **New York, N. Y.**

Zinc Oxide, French Process, Green Seal

(Bags, carlots)

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.1075	$0.1075	$0.1075	$0.1075
February	.1075	.1075	.1075	.1075
March	.1075	.1075	.1075	.1075
April	.1075	.1075	.1075	.1075
May	.1075	.1075	.1075	.1075
June	.1075	.1075	.1075	.1075
July	.1075	.1075	.1075	.1075
August	.1075	.1075	.1075	.1075
September	.1075	.1075	.1075	.1075
October	.1075	.1075	.1162½	.1075
November	.1075	.1075	.1162½	.1112½
December	.1075	.1075	.1162½	.1112½
Year	.1075	.1075	.1162½	.1075

Zinc Oxide, French Process, White Seal

(Barrels, carlots)

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.1200	$0.1200	$0.1200	$0.1200
February	.1200	.1200	.1200	.1200
March	.1200	.1200	.1200	.1200
April	.1200	.1200	.1200	.1200
May	.1200	.1200	.1200	.1200
June	.1200	.1200	.1200	.1200
July	.1200	.1200	.1200	.1200
August	.1200	.1200	.1200	.1200
September	.1200	.1200	.1200	.1200
October	.1200	.1200	.1262½	.1200
November	.1200	.1200	.1262½	.1237½
December	.1200	.1200	.1262½	.1237½
Year	.1200	.1200	.1262½	.1200

Zinc Oxide, American Process, Lead-free

(Bags, carlots)

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$.07⅞	$0.07⅞	$0.07⅞	$0.07⅞
February	.07⅞	.07⅞	.07⅞	.07⅞
March	.07⅞	.07⅞	.07⅞	.07⅞
April	.07⅞	.07⅞	.07⅞	.07⅞
May	.07⅞	.07⅞	.07⅞	.07⅞
June	.07⅞	.07⅞	.07⅞	.07¼
July	.07⅞	.07⅞	.07⅞	.07¼
August	.07⅞	.07⅞	.07¼	.07¼
September	.07⅞	.07⅞	.07¼	.07¼
October	.07⅞	.07⅞	.07¼	.07¼
November	.07⅞	.07⅞	.07¼	.07¼
December	.07⅞	.07⅞	.07¼	.07¼
Year	.07⅞	.07⅞	.07⅞	.07¼

Zinc Oxide, American Process, Leaded

(Bags, carlots)

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.0700	$0.0700	$0.0700	$0.0700
February	.0700	.0700	.0700	.0700
March	.0700	.0700	.0700	.0700
April	.0700	.0700	.0700	.0700
May	.0700	.0700	.0700	.0700
June	.0700	.0700	.0700	.0700
July	.0700	.0700	.0700	.0700
August	.0700	.0700	.0700	.0700
September	.0700	.0700	.0800	.0700
October	.0700	.0700	.0800	.0800
November	.0700	.0700	.0800	.0800
December	.0700	.0700	.0800	.0800
Year	.0700	.0700	.0800	.0700

Dry Colors

Carbon Gas Black

August 22, 1892, the price was 4c. to 4½c.; October 18, 1901, 8c. to 20c.; 1911, 6¾c. to 8c.; 1913, 4c. to 8c.; 1918, May, 40c.

(F.o.b. works, bags)

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.08	$0.06	$0.06	$0.06
February	.08	.06	.06½	.06
March	.08	.07	.06½	.06¼
April	.12	.09	.06¾	.06¼
May	.12	.09	.07	.06¾
June	.12	.08½	.07	.07
July	.12	.07½	.07	.07
August	.10½	.07½	.07	.07
September	.11	.07	.08	.07
October	.11	.05½	.08	.08
November	.10	.05½	.08	.08
December	.10	.05½	.09	.08
Year	.12	.05½	.09	.06

Lampblack

October 18, 1871, the price was 6½c. to 10c.; 1881, 5c. to 8c.; 1891, 5c. to 10c.; 1901, 4½c. to 6c.; 1911, 3c. to 15c.; 1913, 3c. to 7c.; 1920, December, 48c.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.40	$0.12	$0.40	$0.12
February	.40	.12	.40	.12
March	.40	.12	.40	.12
April	.40	.12	.40	.12
May	.40	.12	.40	.12
June	.40	.11	.40	.12
July	.40	.11	.40	.12
August	.40	.11	.40	.12
September	.40	.11	.40	.12
October	.40	.11	.50	.12
November	.40	.12	.50	.12
December	.40	.12	.50	.12
Year	.40	.11	.50	.12

Ivory Black

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.45	$0.15	$0.30	$0.12
February	.45	.15	.30	.12
March	.45	.15	.30	.12
April	.45	.15	.30	.12
May	.45	.15	.30	.12
June	.30	.12	.30	.12
July	.30	.12	.30	.12
August	.30	.12	.30	.12
September	.30	.12	.30	.12
October	.30	.12	.30	.12
November	.30	.12	.30	.12
December	.30	.12	.30	.12
Year	.45	.12	.30	.12

Iron Oxide, Black

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.16	$0.04½	$0.16	$0.04
February	.16	.04½	.16	.04
March	.16	.04½	.16	.04
April	.16	.04½	.16	.04
May	.16	.04½	.16	.04
June	.16	.04½	.16	.04
July	.16	.04½	.16	.04
August	.16	.04½	.18	.04
September	.16	.04½	.18	.04
October	.16	.04	.18	.04
November	.16	.04	.18	.04
December	.16	.04	.18	.04
Year	.16	.04	.18	.04

Iron Blues

Bronze, Milori, Chinese and Prussian

October 18, 1871, the price was (Prussian blue) 35c. to 70c.; 1881, 30c. to 60c.; 1891, 25c. to 40c.; 1901, 28c. to 34c.; 1911, 28c. to 30c.; 1913, 30c. to 32c.; 1917, July, $1.50.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.45	$0.40	$0.37	$0.35
February	.43	.40	.37	.35
March	.43	.40	.37	.35
April	.43	.40	.37	.35
May	.43	.38	.37	.35
June	.39	.36	.37	.35
July	.39	.36	.36	.34
August	.39	.37	.36	.34
September	.39	.37	.35	.34
October	.39	.36	.35	.34
November	.38	.35	.35	.34
December	.37	.35	.35	.34
Year	.45	.35	.37	.34

Browns

Sienna, Italian, Burnt

October 18, 1871, the price was 12c. to 14c.; 1881, 5½c.; 1891, 4c. to 5c.; 1901, 3½c. to 7½c.; 1911, 3c. to 9c.; 1913, 4c. to 7c.; 1920, January, 16c.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.14½	$0.06	$0.14	$0.04½
February	.14½	.06	.14	.04
March	.14½	.06	.14	.04
April	.14½	.06	.14	.04
May	.14½	.06	.14	.04
June	.14½	.06	.14	.04
July	.14½	.04½	.14	.04
August	.14	.04½	.14	.04
September	.14	.04½	.14	.04
October	.14	.04½	.14	.04
November	.14	.04½	.14	.04
December	.14	.04½	.14	.04
Year	.14½	.04½	.14	.04

Sienna, American, Burnt and Powdered

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.03¾	$0.03¾	$0.14½	$0.03
February	.03¾	.03½	.14	.03
March	.03½	.03½	.14	.03
April	.03½	.03½	.14	.03
May	.14½	.03½	.14	.03
June	.14½	.03½	.14	.03
July	.14½	.03	.14	.03
August	.14½	.03	.14	.03
September	.14½	.03	.14	.03
October	.14½	.03	.14	.03
November	.14½	.03	.14	.03
December	.14½	.03	.14	.03
Year	.14½	.03	.14½	.03

Umber, Turkey, Burnt and Powdered

May 29, 1872, the price was 4½c. to 5c.; August 31, 1881, 3¼c. to 4c.; October 18, 1891, 3½c. to 4c.; 1901, 2½c. to 3½c.; 1911, 2¾c. to 3½c.; 1913, 3c. to 3½c.; 1917, October, 7½c.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.04	$0.04	$0.06	$0.04
February	.04	.04	.06	.04
March	.04	.04	.06	.04
April	.04½	.04	.06	.04
May	.04½	.04	.06	.04
June	.04½	.04	.06	.04
July	.04½	.04	.06	.04
August	.04½	.04	.06	.04
September	.04½	.04	.06	.04
October	.06	.04	.06	.04
November	.06	.04	.06	.04
December	.06	.04	.06	.04
Year	.06	.04	.06	.04

Umber, American, Burnt and Powdered

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.04¾	$0.03¾	$0.04½	$0.03¼
February	.04¾	.03¾	.04	.03¼
March	.04¾	.03¾	.04	.03¼
April	.04¾	.03¾	.04	.03¼
May	.04¾	.03¾	.04	.03¼
June	.04¾	.03¾	.04	.03¼
July	.04¾	.03¾	.04	.03¼
August	.04¾	.03¾	.04	.03¼
September	.04½	.03½	.04	.03¼
October	.04½	.03½	.04	.03¼
November	.04½	.03½	.04	.03¼
December	.04½	.03½	.04	.03¼
Year	.04¾	.03½	.04½	.03¼

Vandyke Brown, Imported

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.04½	$0.04½	$0.04½	$0.04
February	.04½	.04½	.04½	.04
March	.04½	.04½	.04½	.04
April	.04½	.04½	.04½	.04
May	.04½	.04½	.04½	.04
June	.04½	.04	.04½	.04
July	.04½	.04	.04½	.04
August	.04½	.04	.04½	.04
September	.04½	.04	.04½	.04
October	.04½	.04	.04½	.04
November	.04½	.04	.04½	.04
December	.04½	.04	.04½	.04
Year	.04½	.04	.04½	.04

Greens

Chrome Green, C. P.

October 18, 1871, the price was 13c. to 21c.; 1881, 5c. to 14c.; 1891, 8c. to 26c.; 1901, 16c. to 20c.; 1911 17c. to 25c.; 1913, 7c. to 25c.; 1918, August, 70c.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.43	$0.28	$0.35	$0.29
February	.38	.28	.35	.29
March	.38	.28	.34	.29
April	.38	.30	.34	.27
May	.38	.30	.34	.29
June	.38	.30	.34	.29
July	.38	.30	.34	.28
August	.38	.29½	.34	.28
September	.38	.29½	.34	.28
October	.38	.29½	.34	.28
November	.38	.28	.34	.28
December	.35	.28	.34	.28
Year	.43	.28	.35	.27

Commercial Green

October 24, 1877, the price was 10c. to 20c.; October 18, 1881, 5c. to 8c.; 1891, 8c.; 1901, 5c. to 6½c.; 1911, 3½c. to 5c.; 1913, 3½c. to 5c ; 1919, February, 15c.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.12	$0.12	$0.10½	$0.10
February	.12	.12	.10½	.10
March	.12	.12	.10½	.10
April	.11½	.10½	.10½	.10
May	.12	.10½	.10½	.10
June	.11½	.10	.10½	.10
July	.10½	.10	.10½	.10
August	.10½	.10	.10	.09
September	.10½	.10	.10	.09
October	.10½	.10	.10	.09
November	.10½	.10	.11	.07
December	.10½	.10	.11	.07
Year	.12	.10	.11	.07

Paris Green

October 18, 1871, the price was 25c. to 35c.; 1881, 17c. to 18c.; 1891, 14c. to 22c.; 1901, 12½c. to 14¼c.; 1911, 13c.; 1913, 12c. to 13c.; 1917, July, 51c.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.28	$0.27	$0.31	$0.26
February	.31	.27	.31	.21
March	.32	.31	.24	.21
April	.31	.27	.21	.18
May	.31	.27	.21	.18
June	.31	.26	.21	.18
July	.31	.26	.21	.19
August	.31	.26	.21	.19
September	.31	.26	.21	.1785
October	.31	.26	.21	.1785
November	.31	.26	.21	.1785
December	.31	.26	.21	.18
Year	.32	.26	.31	.1785

Reds

Carmine No. 40

August 15, 1877, the price was $5.50 to $7; October 18, 1881, $5 to $5.25; 1891, $3.10 to $3.20; 1901, $2.05 to $2.75; 1911, $2.30 to $2.50; 1913, $2.75 to $3; 1919, January, $6.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$4.75	$4.75	$4.75	$4.50
February	4.75	4.75	4.75	4.50
March	4.75	4.50	.475	4.50
March	4.75	4.50	4.75	4.50
May	4.75	4.50	4.75	4.50
June	4.75	4.50	4.75	4.50
July	4.75	4.50	5.10	4.50
August	4.75	4.50	5.10	5.00
September	4.75	4.50	5.10	5.00
October	4.75	4.50	5.10	5.00
November	4.75	4.50	5.10	5.00
December	4.75	4.50	5.25	5.10
Year	4.75	4.50	5.25	4.50

Oxide Red, Copperas

May 13, 1907, the price was 2c. to 7½c.; October 18, 1911, 2¾c. to 10c.; 1913, 2¾c. to 10c.; 1918, July, 20c.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.14	$0.12	$0.12	$0.04
February	.14	.12	.12	.04
March	.14	.10	.12	.04
April	.12	.08	.12	.04
May	.12	.08	.12	.04
June	.12	.08	.12	.04
July	.12	.04	.12	.04
August	.12	.04	.12	.04
September	.12	.04	.12	.04
October	.12	.04	.12	.04
November	.12	.04	.12	.04
December	.12	.04	.12	.04
Year	.14	.04	.12	.04

Indian Red, American, Pure

September 8, 1880, the price was 1½c. to 1¾c.; October 18, 1881, 1½c. to 1¾c.; 1891, 3½c. to 6½c.; 1901, 3c. to 3½c.; 1911, 1½c. to 1⅝c.; 1913, 1½c. to 1⅝c.; 1919, January, 16c.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.12	$0.08	$0.15	$0.10
February	.12	.08	.15	.10
March	.12	.08	.15	.10
April	.12	.08	.15	.10
May	.12	.08	.15	.10
June	.12	.08	.15	.10
July	.12	.08	.15	.10
August	.12	.08	.15	.10
September	.12	.08	.15	.10
October	.12	.08	.15	.10
November	.12	.08	.15	.10
December	.15	.10	.15	.10
Year	.15	.08	.15	.10

Tuscan Red

August 15, 1877, the price was 20c. to 25c.; October 18, 1881, 11½c. to 13c.; 1891, 7c. to 10c.; 1901, 7c. to 10c.; 1911, 7c. to 10c.; 1913, 7c. to 10c.; 1921, November, 44c.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.25	$0.17½	$0.25	$0.15
February	.25	.17½	.25	.15
March	.25	.17½	.25	.15
April	.25	.17½	.25	.15
May	.25	.17½	.25	.15
June	.25	.17½	.25	.15
July	.25	.17½	.25	.15
August	.25	.17½	.25	.15
September	.25	.17½	.25	.15
October	.25	.15	.25	.15
November	.25	.15	.25	.15
December	.25	.15	.25	.15
Year	.25	.15	.25	.15

Venetian Red

October 18, 1871, the price was 2½c. to 3c.; 1881, 1¼c. to 1¾c.; 1891, 1¼c. to 1½c.; 1901, 1¾c. to 3c.; 1911, 1¼c. to 1¾c.; 1913, 1½c. to 1¾c.; 1920, November, 10c.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.06	$0.03½	$0.05	$0.01¼
February	.06	.03½	.05	.01½
March	.06	.02	.05	.01½
April	.05½	.02	.05	.01½
May	.05½	.02	.05	.01½
June	.05½	.02	.05	.01½
July	.05½	.02	.05	.01½
August	.05½	.02	.05	.01½
September	.05½	.02	.05	.01½
October	.05½	.02	.05	.01½
November	.05½	.01½	.05	.01½
December	.05½	.01½	.05	.01½
Year	.06	.01½	.05	.01½

English Vermilion

October 18, 1881, the price was $1 to $1.10; 1881, 54c.; 1891, 91c. to 95c.; 1901, 80c. to 90c.; 1911, 70c.; 1913, 70c.; 1919, January, $2.10.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$1.25	$1.20	$1.50	$1.40
February	1.20	1.20	1.50	1.35
March	1.25	1.20	1.50	1.35
April	1.45	1.25	1.50	1.40
May	1.45	1.35	1.50	1.45
June	1.45	1.30	1.50	1.40
July	1.30	1.25	1.50	1.40
August	1.35	1.25	1.50	1.35
September	1.35	1.25	1.40	1.35
October	1.35	1.25	1.45	1.35
November	1.30	1.25	1.55	1.40
December	1.40	1.25	1.55	1.40
Year	1.45	1.20	1.55	1.35

Yellows

Chrome Yellow, C. P.

October 18, 1871, the price was 22c. to 23c.; 1881, 10c. to 30c.; 1891, 10c. to 25c.; 1901, 10½c. to 25c.; 1911, 12½c. to 13c.; 1913, 11c. to 13c.; 1918, March, 35c.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.18	$0.17	$0.22	$0.18½
February	.18½	.17	.22	.19½
March	.19	.18½	.21	.18½
April	.18½	.18	.19	.18½
May	.18½	.18	.18½	.18
June	.18	.17	.18½	.18
July	.18	.17	.18½	.17½
August	.18	.17	.18½	.17½
September	.18	.17	.18½	.17½
October	.18	.17	.18½	.17½
November	.18	.17	.20	.17½
December	.19	.17	.20	.18
Year	.19	.17	.22	.17½

Yellow Ocher, Domestic, Strong

October 18, 1871, the price was 1¼c. to 1½c.; 1881, 1¼c. to 1½c.; 1891, 1⅝c. to 2¼c.; 1901, 1½c. to 2c.; 1911, 1½c. to 2c.; 1913, ⅝c. to ⅞c.; 1919, August, 5½c. per pound.

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.03	$0.02¼	$0.02½	$0.01½
February	.03	.02¼	.02½	.01½
March	.03	.02¼	.02½	.01½
April	.02½	.02	.02½	.01½
May	.02½	.02	.02½	.01½
June	.02½	.02	.02½	.01½
July	.02½	.01½	.02½	.01½
August	.02½	.01½	.02½	.01½
September	.02½	.01½	.02½	.01½
October	.02½	.01½	.02½	.01¾
November	.02½	.01½	.02½	.01¾
December	.02½	.01½	.02½	.01¾
Year	.03	.01½	.02½	.01½

French Ocher

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.03	$0.01¾	$0.03½	$0.01¾
February	.03	.01¾	.03½	.01¾
March	.03	.01¾	.03½	.01¾
April	.03	.01¾	.03½	.02
May	.08	.01¾	.03½	.02
June	.02½	.02¼	.03½	.02
July	.03½	.01¾	.03½	.02¼
August	.03½	.01¾	.03½	.02¼
September	.03½	.01¾	.04¾	.02¾
October	.03½	.01¾	.04¼	.02¾
November	.03½	.01¾	.04¼	.03
December	.03½	.01¾	.04½	.03
Year	.03½	.01¾	.04½	.01¾

Other Paint Materials

Casein

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.13½	$0.12½	$0.16	$0.10½
February	.12½	.12	.16	.12½
March	.15	.11½	.14½	.12½
April	.14	.12	.14	.12
May	.12	.10½	.13	.12
June	.12½	.10½	.13½	.12
July	.12½	.11	.14	.13
August	.12½	.10½	.14	.13
September	.12½	.10½	.14	.13½
October	.12½	.10½	.14	.12½
November	.12½	.10	.13¾	.12½
December	.16	.10½	.13½	.12½
Year	.16	.10	.16	.10½

China Clay, Imported

October 18, 1871, the price was 2¼c. to 2½c.; 1881, $14.50 to $21 per ton; 1891, $13 to $18; 1901, $12 to $17; 1911, $11 to $18; 1913, $11 to $18; 1918, August, $50.

	Per ton			
	1924.		1925.	
	H.	L.	H.	L.
January	$23.25	$16.25	$22.00	$13.00
February	23.25	16.25	22.00	13.00
March	23.25	16.25	22.00	13.00
April	23.00	15.00	22.00	13.00
May	23.00	15.00	22.00	13.00
June	23.00	15.00	22.00	13.00
July	23.00	15.00	22.00	13.00
August	23.00	14.50	22.00	13.00
September	22.50	14.50	22.00	13.00
October	22.50	14.50	22.00	13.00
November	22.50	13.00	22.00	13.00
December	22.00	13.00	22.00	13.00
Year	23.25	13.00	22.00	13.00

China Clay, Domestic

November 30, 1891, the price was $9 to $12; October 18, 1901, $8.50 to $10; 1911, $8 to $9; 1913, $8 to $9; 1919, March, $25.

(F.o.b. point of production)

	Per ton			
	1924.		1925.	
	H.	L.	H.	L.
January	$16.50	$15.00	$25.00	$15.00
February	16.50	15.00	25.00	15.00
March	16.50	15.00	25.00	15.00
April	15.00	12.00	25.00	15.00
May	15.00	12.00	25.00	15.00
June	15.00	12.00	25.00	15.00
July	15.00	12.00	25.00	15.00
August	15.00	12.00	25.00	15.00
September	15.00	12.00	25.00	15.00
October	15.00	12.00	25.00	15.00
November	15.00	12.00	25.00	15.00
December	25.00	12.00	25.00	15.00
Year	25.00	12.00	25.00	15.00

Cobalt Oxide

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$2.50	$2.10	$2.45	$2 10
February	2.50	2.10	2.45	2.10
March	2.50	2.10	2.45	2.10
April	2.50	2.10	2.45	2.10
May	2.50	2.10	2.45	2.10
June	2.50	2.10	2.45	2.10
July	2.50	2.10	2.45	2.10
August	2.50	2.10	2.45	2.10
September	2.50	2.10	2.45	2.10
October	2.50	2.10	2.45	2.10
November	2.45	2.10	2.45	2.10
December	2.45	2.10	2.45	2.10
Year	2.50	2.10	2.45	2.10

Fuller's Earth, Powdered (Imported)

February 18, 1895, the price was 75c. to 80c. per 100 pounds; October 18, 1901, 75c. to 80c.; 1911, 80c. to 85c.; 1913, 80c. to 85c.; 1918, July, $2.

	Per ton			
	1924.		1925.	
	H.	L.	H.	L.
January	$25.00	$23.00	$25.00	$23.00
February	25.00	23.00	25.00	23.00
March	25.00	23.00	25.00	23.00
April	25.00	23.00	25.00	23.00
May	25.00	23.00	25.00	23.00
June	25.00	23.00	25.00	23.00
July	25.00	23.00	25.00	23.00
August	25.00	23.00	25.00	23.00
September	25.00	23.00	25.00	23.00
October	25.00	23.00	25.00	23.00
November	25.00	23.00	25.00	23.00
December	25.00	23.00	25.00	23.00
Year	25.00	23.00	25.00	23.00

Plaster of Paris

August 15, 1877, the price was $3; October 18, 1881, $1.75; 1891, $1.75 to $2; 1901, $1.75; 1911, $1.50 to $1.70; 1913, $1.50 to $1.75; 1920, November, $5.

Per barrel

	1924. H.	1924. L.	1925. H.	1925. L.
January	$5.00	$4.25	$3.40	$3.15
February	5.00	4.25	3.40	3.15
March	5.00	4.25	3.40	3.15
April	5.00	4.25	3.40	3.15
May	5.00	4.25	3.40	3.15
June	5.00	4.25	3.40	3.15
July	5.00	4.25	3.40	3.15
August	5.00	3.15	3.40	3.15
September	3.40	3.15	3.40	3.15
October	3.40	3.15	3.40	3.15
November	3.40	3.15	3.40	3.15
December	3.40	3.15	3.40	3.15
Year	5.00	3.15	3.40	3.15

Putty, Commercial

October 18, 1871, the price in 12½-lb. tins was 3¾c. to 4¼c.; 1881, 2½c. to 2¾c.; 1891, 2¾c. to 2½c.; 1901, 2¼c.; 1911, 1½c. to 2c.; 1913, 1 to 5-lb. tins, $1.50 to $1.90 per 100 pounds; 1918, July, $7.40.

Per 100 pounds

	1924. H.	1924. L.	1925. H.	1925. L.
January	$3.25	$3.25	$3.25	$3.25
February	3.25	3.25	3 25	3.25
March	3.25	3.25	3.25	3.25
April	3.25	3.25	3.25	3.25
May	3.25	3.25	3.25	3.25
June	3.25	3.25	3.25	3.25
July	3.25	3.25	3.25	3.25
August	3.25	3.25	3.25	3.25
September	3.25	3.25	3.25	3.25
October	3.25	3.25	3.25	3.25
November	3.25	3.25	3.25	3.25
December	3.25	3.25	3.25	3.25
Year	3.25	3.25	3.25	3.25

Silica (F.o.b. Works)

January 25, 1888, the price was $14 to $25; October 18, 1891, $14 to $25; 1901, $12 to $18; 1911, $12 to $40; 1913, $12 to $40; 1918, July, $40.

Per ton

	1924. H.	1924. L.	1925. H.	1925. L.
January	$45.00	$10.00	$45.00	$11.00
February	45.00	10.00	45.00	11.00
March	45.00	10.00	45.00	11.00
April	45.00	10.00	45.00	11.00
May	45.00	10.00	45.00	11.00
June	45.00	10.00	45.00	11.00
July	45.00	10.00	45.00	11.00
August	45.00	10.00	45.00	11.00
September	45.00	10.00	45.00	11.00
October	45.00	11.00	45.00	11.00
November	45.00	11.00	45.00	11.00
December	45.00	11.00	45.00	11.00
Year	45.00	10.00	45.00	11.00

Terra Alba, American, No. 1

October 24, 1888, the price was 65c. to 70c.; October 18, 1891, $1; 1901, 65c. to 85c.; 1911, 75c. to 80c.; 1913, 75c. to 80c.; 1921, January, $2.

Per 100 pounds

	1924. H.	1924. L.	1925. H.	1925. L.
January	$2.00	$1.85	$2.00	$1.25
February	2.00	1.85	2.00	1.25
March	2.00	1.75	2.00	1.25
April	1.90	1.75	2.00	1.25
May	1.90	1.75	2.00	1.25
June	1.90	1.75	2.00	1.25
July	1.90	1.75	2.00	1.25
August	2.00	1.25	2.00	1.25
September	2.00	1.25	2.00	1.25
October	2.00	1.25	2.00	1.25
November	2.00	1.25	2.00	1.25
December	2.00	1.25	2.00	1.25
Year	2.00	1.25	2.00	1.25

Talc, American

(Bags, f.o.b. mines)

November 30, 1891, the price was $1 to $1.25 per 100 pounds; October 18, 1901, 90c. to $1.10; 1911, $15 to $20 per ton; 1913, $15 to $20; 1918, July, $40.

Per ton

	1924. H.	1924. L.	1925. H.	1925. L.
January	$18 00	$15.00	$22.00	$13.00
February	18.00	15.00	22.00	13.00
March	22.00	15.00	25.00	12.00
April	22.00	15.00	25.00	16.00
May	22.00	15.00	25.00	16.00
June	22.00	15.00	25.00	16.00
July	22.00	15.00	25.00	16.00
August	22.00	15.00	25.00	16.00
September	22.00	15.00	25.00	16.00
October	22.00	15.00	25.00	16.00
November	22.00	13.00	25.00	16.00
December	22.00	13.00	25.00	16.00
Year	22.00	13.00	25.00	16.00

Whiting, Commercial

October 18, 1871, the price was 1c. per pound; 1881, 50c. to 55c. per 100 pounds; 1891, 70c. to 75c.; 1901, 40c. to 60c.; 1911, 45c. to 50c.; 1913, 45c. to 50c.; 1920, April, $1.40.

Per 100 pounds

	1924. H.	1924. L.	1925. H.	1925. L.
January	$1.00	$1.00	$1.15	$1.00
February	1.00	1.00	1.15	1.00
March	1.15	1.00	1.15	1.00
April	1.15	.85	1.15	1.00
May	1.15	.85	1.15	1.00
June	1.15	.85	1.15	1.00
July	1.15	.85	1.15	1.00
August	1.15	.85	1.15	1.00
September	1.15	.85	1.15	1.00
October	1.15	.85	1.15	1.00
November	1.15	1.00	1.15	1.00
December	1.15	1.00	1.15	1.00
Year	1.15	.85	1.15	1.00

Varnish Gums

Congo, Water White

On February 8, 1909, the price was 30c. to 35c.; October 18, 1911, 30c. to 35c.; 1913, 30c. to 34c.; 1918, July, 45c.

Per pound

	1924. H.	1924. L.	1925. H.	1925. L.
January	$0.42	$0.40	$0.45	$0.40
February	.42	.40	.42	.40
March	.42	.40	.43	.38
April	.42	.40	.43	.38
May	.42	.35	.43	.35
June	.37	.35	.43	.35
July	.35	.33	.43	.35
August	.35	.33	.43	.35
September	.38	.33	.43	.35
October	.40	.35	.43	.36
November	.45	.38	.43	.37
December	.45	.40	.43	.37
Year	.45	.33	.45	.35

Dammar, Batavia

October 18, 1871, the price was 13c.; 1881, 18c. to 21c.; 1891, 16c. to 18c.; 1901, 12½c. to 13½c.; 1911, 12½c. to 12¾c.; 1913, 20c. to 21c.; 1920, March, 60c.

Per pound

	1924. H.	1924. L.	1925. H.	1925. L.
January	$0.25	$0.22½	$0.29	$0.28
February	.23	.22½	.29	.28
March	.28	.23	.29	.27
April	.28	.25½	.28	.26
May	.26½	.23	.26	.25
June	.25	.23	.26	.25
July	.24	.23	.26	.25
August	.24	.23	.26	.25
September	.25¼	.23½	.27	.25
October	.25½	.24½	.28	.26½
November	.28	.25½	.30	.27¾
December	.28½	.27	.30	.29½
Year	.28½	.22½	.30	.25

Kauri, No. 1

October 18, 1871, the price for ordinary to prime was 11c. to 12c.; 1881, 10c. to 15c.; 1891, 13½c. to 14½c.; 1901, 26c. to 30c.; 1911, 20c. to 24c.; 1913, 50c.; 1920, March, 60c.

Per pound

	1924. H.	1924. L.	1925. H.	1925. L.
January	$0.65	$0.63	$0.67	$0.57
February	.65	.63	.67	.57
March	.65	.60	.67	.57
April	.72	.57	.67	.57
May	.67	.57	.67	.57
June	.67	.57	.67	.57
July	.67	.57	.67	.57
August	.67	.57	.67	.57
September	.67	.57	.67	.57
October	.67	.57	.67	.57
November	.67	.57	.67	.57
December	.67	.57	.67	.57
Year	.72	.57	.67	.57

Manila, Pale, Nubs

August 22, 1877, the price was 7½c. to 8c.; March 18, 1881, 10c. to 18c.; October 18, 1891, 17c. to 25c.; 1901, 14c. to 16c.; 1911, 15c. to 18c.; 1913, 15c. to 18c.; 1920, May, 30c.

Per pound

	1924. H.	1924. L.	1925. H.	1925. L.
January	$0.22	$0.21	$0.13¼	$0.11
February	.22	.21	.13½	.12½
March	.22	.18	.13½	.12½
April	.12½	.11½	.13½	.12½
May	.12½	.11½	.13½	.12¼
June	.12½	.11½	.13¼	.12¼
July	.12½	.10¾	.13¼	.12¼
August	.11½	.10¾	.13½	.12¼
September	.11½	.10¾	.14	.13½
October	.12	.11	.15	.13½
November	.12	.11	.15	.14
December	.12	.11	.15	.14
Year	.22	.10¾	.15	.11

Pontianak, Nubs, No. 1

July 1, 1907, the price was 17c.; October 18, 1911, 12½c. to 13½c.; 1913, 13½c. to 15c.; 1919, December, 45c.

Per pound

	1924. H.	1924. L.	1925. H.	1925. L.
January	$0.20	$0.18	$0.10	$0.08½
February	.20	.18	.10	.09
March	.20	.15	.10	.09
April	.16	.08	.10	.09
May	.08½	.07½	.10	.09
June	.08	.07½	.10	.09
July	.08	.07½	.10	.09
August	.08	.07½	.10	.09
September	.08	.07½	.10	.09
October	.08	.07½	.10	.09
November	.09	.07½	.10	.09
December	.09	.08½	.14	.14
Year	.20	.07½	.14	.08½

Gilsonite

May 27, 1907, the price was 2½c. to 3½c. per pound; October 18, 1911, $36 to $50 per ton; 1913, $36 to $50; 1919, March, $60.

Per ton

	1924. H.	1924. L.	1925. H.	1925. L.
January	$65.00	$53.00	$67.50	$52.00
February	65.00	53.00	60.00	52.00
March	65.00	53.00	60.00	52.00
April	67.50	53.00	60.00	52.00
May	67.50	53.00	60.00	52.00
June	67.50	53.00	60.00	52.00
July	67.50	53.00	60.00	52.00
August	67.50	53.00	60.00	52.00
September	67.50	53.00	60.00	52.00
October	67.50	52.00	60.00	52.00
November	67.50	52.00	60.00	52.00
December	67.50	52.00	60.00	52.00
Year	67.50	52.00	67.50	52.00

Glues

Cabinet

October 18, 1871, the quotation for white glue was 35c. to 50c.; 1881, 15c. to 24c.; 1891, 14c. to 23c.; 1901, 18c. to 23c.; 1911, 18c. to 24c.; 1913, 13c. to 15c.; 1917, October, 17c.

Per pound

	1924. H.	1924. L.	1925. H.	1925. L.
January	$0.28	$0.18	$0.25	$0.17
February	.28	.18	.25	.17
March	.28	.18	.25	.16
April	.28	.18	.25	.15
May	.28	.18	.25	.15
June	.28	.18	.25	.14
July	.28	.18	.23	.14
August	.28	.18	.23	.14
September	.28	.18	.23	.14
October	.28	.18	.23	.14
November	.25	.17	.23	.14
December	.25	.17	.23	.14
Year	.28	.17	.25	.14

Common Bone

October 18, 1871, the price was 18c. to 25c.; 1881, 8c. to 11c.; 1891, 7c. to 9c.; 1901, 6½c. to 8c.; 1911, 7½c. to 9c.; 1913, 7½c. to 9c.; 1917, August, 25c.

Per pound

	1924. H.	1924. L.	1925. H.	1925. L.
January	$0.15	$0.11	$0.12	$0.09
February	.15	.11	.12	.09
March	.15	.11	.14	.11
April	.14	.11	.14	.11
May	.14	.11	.14	.11
June	.14	.11	.14	.11
July	.14	.11	.14	.11
August	.14	.11	.14	.11
September	.13	.10	.14	.11
October	.13	.10	.14	.11
November	.12	.09	.14	.11
December	.12	.09	.14	.11
Year	.15	.09	.14	.09

Extra White

November 1, 1876, the price was 38c.; October 18, 1881, 27c. to 35c.; 1891, 18c. to 25c.; 1901, 18c. to 23c.; 1911, 18c. to 24c.; 1913, 18c. to 24c.; 1917, November, 45c.

Per pound

	1924. H.	1924. L.	1925. H.	1925. L.
January	$0.40	$0.30	$0.29	$0.21
February	.40	.30	.29	.21
March	.30	.22	.29	.21
April	.30	.22	.29	.21
May	.30	.22	.29	.21
June	.30	.22	.29	.21
July	.30	.22	.29	.21
August	.30	.22	.29	.21
September	.30	.22	.29	.21
October	.30	.22	.29	.20
November	.29	.21	.29	.20
December	.29	.21	.29	.20
Year	.40	.21	.29	.20

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Naval Stores: Market Review

The outstanding feature of the year 1925 in the naval stores market was a decidedly sharp advance in rosin prices. The rise commenced early in the summer and continued with brief interruptions until well into the fall of the year. The highest prices of the year were recorded during the last quarter when all grades were more than 100 percent above those prevailing during the same period in the previous year. The trend of foreign markets for rosin was also strongly upward during the latter part of the year. An unusual and interesting development was an increase in the importations of foreign rosins, the big rise in prices in domestic markets making it profitable to purchase rosin abroad and bring it to this country for delivery to domestic consumers, the size of the importations being sufficiently large to excite considerable comment in trade circles here and in other parts of the country as well as abroad. When foreign prices moved rapidly upward during the latter part of the year, however, our purchases abroad fell off, the advance in foreign quotations operating against further importations into this country on a liberal scale. Exports of rosin from this country to foreign destinations also diminished late in the year owing to the great advance in prices though the outward movement was by no means small.

Turpentine prices at one time during the year rose above the high point of the previous year but the advance was not very sharp. Fluctuations in prices were confined within moderate limits much of the time. The lowest quotations of the year ruled in January, when the market was nearly 20c. per gallon below the same time in the previous year and 60c. per gallon under the lowest price recorded in January, 1923. There was a recovery in February last year, however, and at no time during the remainder of the year did the price fall below 90 cents per gallon. Domestic trade was generally of a conservative character during the year, few consumers being disposed to purchase ahead to any great extent, but there was a steady movement into consuming channels in various industries. An interesting development was the shipment of a record breaking quantity of turpentine from two southern ports early in September for Europe, a tank steamer clearing with 25,000 barrels. The shipment constituted the largest single cargo ever transported across the ocean in the history of the naval stores industry. There was an optimistic feeling in turpentine trade circles at the close of the year regarding the prospects for the ensuing year. Although extremely high prices did not prevail at any time during the year, the lowest quotation touched during the year was above the lowest of the previous year by a moderate margin while the highest price recorded during the past year was well above the high point touched during 1924. Moreover, consumption in some fields showed a tendency to increase with prospects of a liberal use of turpentine in painting operations, as building statistics pointed to unusual activity in construction in many parts of the country throughout the winter.

Minor naval stores were firm or higher during the year, some products advancing during the latter part owing to the rise in other commodities. Exceptionally high prices prevailed during the latter part of the year for tar and rosin oil, and an advance also occurred in pitch. Pine oil quotations underwent little change during the year. Business was of a routine character.

Turpentine

Developments in the market for turpentine were not of a sensational character during 1925 so far as the movement of prices was concerned. The range between the lowest and the highest quotations of the year in the local market was about 30 cents, the minimum price recorded during the year being 87c. and the maximum $1.16 per gallon. At no time during the year was there any of the excitement that characteried the market in some recent preceding years. Purchasing by domestic consumers was of a conservative character much of the time although at intervals business broadened out to some extent as a result of stimulating developments in Southern markets such as a sudden drop for a time in the movement of turpentine from the woods to the seaboard and predictions of a rather material decrease in the production owing to unfavorable weather in the spring, excessive rains occurring in some parts of the South and prolonged dry spells in other sections. Foreign purchases of turpentine diminished late in the year but the total export movement for the year made a favorable showing in comparison with the previous year while the value of the export during 1925 was greater than in 1924.

An interesting feature of our foreign trade in turpentine last year was the clearance of a record breaking cargo for Europe, the Spanish tanker Artza Mendi sailing from Savannah and Jacksonville in September with 25,000 barrels for London and Antwerp. This constituted the largest single cargo of turpentine ever transported across the ocean in the history of the naval stores industry of this or any other country. This event created much discussion in local naval stores trade circles for a time. The cargo had a value of approximately $1,150,000 and arrangements for its shipment were made by a well known English house. The bulk of the turpentine went into storage tanks in London to provide for future requirements of consumers abroad. This record breaking shipment was preceded by another large clearance, the same steamer sailing from American ports earlier in the year with a cargo of more than 14,000 barrels. Soon after the beginning of the war in 1914 the use of tank steamers was abandoned and this method of transporting turpentine across the ocean was not resumed until 1924 when the steamer Camillo carried a cargo of more than 9,000 barrels from American ports to Europe.

The movement of turpentine into domestic consuming channels during 1925 was steady notwithstanding the conservative character of business in the local market during the year. Repainting was active throughout the year, the plan adopted by manufacturers of paints for the financing of repainting operations which provided for time payments for materials used enabling many property owners to have buildings painted which they would not have been in a position to do but for this plan. The use of turpentine in the painting of new structures was well up to that of the previous year as building was actively pushed in many parts of the country throughout the year. In some sections building operations were on a scale never before equalled and late in the year the indications pointed to a continuation of great activity well into 1926 and a liberal use of turpentine in the painting of new structures during the remainder of the current naval stores year which ends March 31, 1926. Construction permits issued in the United States during October were the largest for that month on record and this carried the total voume of construction for ten months of the year ended with October well ahead of the whole of 1924. In the latter year all preceding construction records were broken. Construction started during the ten months ended with October, 1925, amounted to $4,846,266,900. This compared with $4,479,307,000 for all of 1924 and with $3,772,593,500 for the first ten months of that year. Contemplated new construction at the close of October, 1925, amounted to nearly $840,000,000, or an increase of about 52 percent over October, 1924.

The activity in building and the prospects of a large use of turpentine in painting and repainting had much to do with the feeling of optimism that prevailed in local turpentine trade circles during the closing weeks of 1925 though the fact that the statistical position in Southern markets was steadily taking on a more bullish aspect also accounted in part for this sentiment. Then, too, the encouraging character of reports in regard to the condition of general trade in this country and the great activity in the market for securities had a tendency to create a cheerful feeling regarding the outlook for 1926.

Rosin

A big advance in prices was the leading feature of the market for rosin during 1925, all grades rising to the highest level reached since 1920 when post-war prices still prevailed. During all of 1925 quotations were well above those recorded in the previous year, but it was not until May that the big advance started, the upward movement continuing throughout the summer and fall. All grades participated in the advance, which amounted to more than 100 percent. During the last quarter of the year the rise was checked and some irregularity developed but prices prevailing at the close of the year were far above those ruling at the end of the previous year.

In the New York market B grade ranged during the first quarter of the year from $7.65 to $8.40 per barrel, the former price being established in January. During the second quarter of the year the range of quotations was wider, extending from $7.70 to $9.75 per barrel. In the third quarter of the year changes were the most violent of the period, being strongly upward with a quotation of $15.35 per barrel recorded in September. Still higher prices were established during the final quarter of the year but changes during that period were confined within narrower limits. The highest price touched for B rosin in 1924 was $7.75 per barrel and the lowest $5.50 per barrel. The highest price recorded last year was $7.60 per barrel above the highest established in 1924.

In the first quarter of the past year WW grade rosin ranged from $10 to $10.60 per barrel, the inside price being established in January and the outside figure in February. In the first quarter of the previous year the highest price recorded was $8 per barrel and the lowest $7.35. During the second quarter of the past year the price ranged from $10.55 to $14.85 per barrel, the maximum price for the quarter being reached in June. This showed an advance of $7.10 per barrel as compared with the highest price recorded during the second quarter of the previous year. During the third quarter of last year the range of prices was from $14.50 to $16.25 per barrel, the maximum being recorded in September. There was a further moderate advance in October and the price remained abnormally high during the balance of the year. The highest price recorded dring the past year showed an advance of about $6.75 per barrel as compared with the highest price established in 1924.

A feature of the past year was an increase in the importations of rosin, the sharp rise in prices attracting foreign product to this side of the water, the arrivals being rather liberal at one time though the movement abated when foreign prices also moved upward, the advance abroad checking the imports. Although exports of rosin from this country fell off towards the close of last year the value of foreign purchases of American product, owing to the abnormally high prices prevailing, showed a decided increase, the value of our exports for ten months of the year ended with October being $16,325,285 as compared with $11,136,857 in the same time in 1924.

The statistical position of rosin in southern markets was bullish at the close of the calendar year with indications that it would become more so before the end of the naval stores year and there was a noticeable disposition in trade circles to take an optimistic view of the outlook for 1926. Abnormally high prices apparently had little effect on the consumption. On the contrary the movement into consuming channels in some lines was gradually increasing at the close of the year and with general business in this country steadily expanding prospects were regarded as favorable for a further increase in the consumption of rosin after the turn of the year.

Minor Naval Stores

Prices for pine oil were practically stationary throughout the past year, the lowest price for the period being 60c. per gallon and the highest 65c. per gallon in carload lots. In the previous year the highest price was 68c. and the lowest 60c., the former prevailing late in the period and the latter during the spring and summer months. Business during the year was of a routine character and there were no developments of striking interest.

The trend of pitch was upward at times, an advance of 50c. per barrel occurring early in the year with a subsequent rise of a like amount, the maximum price of the year on the lower grades being $6.50 per barrel and the minimum $5.50 per barrel, though for the high grades from $9.50 to $10.50 per barrel was demanded late in the year.

Rosin oil advanced sharply in company with raw material. The range of quotations for first rectified was from 45c. per gallon to 85c. per gallon, the lowest price of the year prevailing in January and the highest prices ruling during the last quarter of the year. In the previous year the highest price touched was 45c. per gallon and the lowest 40c. per gallon.

Tar prices took an upward course during the past year, values remaining abnormally high at the close of the period. Kiln burned during the first quarter of the year ranged from $12 to $13.50 per barrel and during the second quarter from $13.75 to $14 per barrel. In the third quarter of the year there was an advance to $15 per barrel. This was the highest price recorded during the year. It compared with $12, the highest point touched during 1924.

Naval Stores: Record of Prices

Turpentine

Turpentine, Gum Spirits

October 18, 1871, the price was 71c. to 73c.; 1881, 52c. to 53c.; 1891, 37c. to 37½c.; 1901, 38c. to 38½c.; 1911, 51c.; 1913, 45c. to 45½c.; 1920, April, $2.65.

Per gallon

	1924. H.	1924. L.	1925. H.	1925. L.
January	$1.04	$0.95	$0.93½	$0.87
February	1.03	1.00	.95	.93½
March	1.02	1.00	.94	.90½
April	1.00	.98	.94½	.91
May	.92	.89	1.10	.96
June	.86	.82	1.04	.98
July	.84	.83	.98	.96
August	.92	.84½	1.07	.98
September	.91	.87	1.16	1.08
October	.89	.87	1.13	1.11
November	.87	.85	1.14½	1.09
December	.86	.81	1.05	.98½
Year	1.04	.81	1.16	.87

Turpentine, Wood, Steam Distilled

May 13, 1907, the price was 63½c.; October 18, 1911, 50c.; 1913, 30c. to 35c.; 1920, June, $2.30.

Per gallon

	1924. H.	1924. L.	1925. H.	1925. L.
January	$0.90	$0.86	$0.80	$0.75
February	.90	.90	.82	.80
March	.90	.90	.82	.82
April	.90	.82	.83	.82
May	.86	.84	.94	.85
June	.84	.74	.90	.85
July	.74	.74	.85	.85
August	.80	.74	.93	.85
September	.80	.80	.95	.93
October	.82	.82	.95	.95
November	.82	.80	.95	.95
December	.78	.75	.90	.87
Year	.90	.74	.95	.75

Turpentine, Wood, Destructive Distilled

May 13, 1907, the price was 63½c.; October 18, 1911, 45c.; 1913, 25c. to 30c.; 1919, November, $1.60.

Per gallon

	1924. H.	1924. L.	1925. H.	1925. L.
January	$0.78	$0.75	$0.70	$0.68
February	.78	.78	.72	.70
March	.75	.75	.72	.72
April	.75	.68	.73	.72
May	.70	.68	.83	.75
June	.70	.56	.80	.75
July	.55	.52	.75	.75
August	.63	.52	.82	.75
September	.68	.63	.85	.82
October	.70	.70	.85	.85
November	.70	.70	.85	.85
December	.70	.68	.80	.78
Year	.78	.52	.85	.68

Rosins

Rosin, Grade B

October 18, 1871, the price was $4.10 to $4.17½; 1881, $2.50 to $2.52½; 1891, $1.32½ to $1.35; 1901, $1.42½; 1911, $6.90; 1913, $3.95 to $4.25; 1920, May, $20.

Per barrel

	1924. H.	1924. L.	1925. H.	1925. L.
January	$6.00	$5.65	$8.30	$7.65
February	5.85	5.75	8.40	8.20
March	5.80	5.65	8.25	8.00
April	5.85	5.80	8.00	7.70
May	5.75	5.60	9.75	8.45
June	5.65	5.50	9.45	8.55
July	5.55	5.55	10.30	9.50
August	5.90	5.65	12.50	10.35
September	6.30	5.90	15.35	13.30
October	7.50	6.55	16.42½	15.60
November	7.75	7.40	16.10	15.00
December	7.65	7.35	14.55	13.75
Year	7.75	5.50	16.42½	7.65

Rosin, Grade I

February 15, 1881, the price was $2.50; October 18, 1881, $7.50; 1891, $2; 1901, $1.75; 1911, $7.10; 1913, $4.10 to $4.15; 1919, September, $21.25.

Per barrel

	1924. H.	1924. L.	1925. H.	1925. L.
January	$6.05	$5.70	$8.45	$7.90
February	5.85	5.75	8.60	8.45
March	5.80	5.70	8.45	8.30
April	5.85	5.80	9.15	8.45
May	6.25	5.85	11.30	9.65
June	6.00	5.80	10.85	9.75
July	5.80	5.80	10.35	9.55
August	6.15	5.90	12.85	10.35
September	6.35	6.10	15.75	13.30
October	7.55	6.55	16.42½	15.60
November	7.65	7.40	16.10	15.00
December	7.75	7.35	14.57½	14.10
Year	7.75	5.70	16.42½	7.90

Rosin, Grade K

February 15, 1881, the price was $2.75; October 18, 1891, $2.20; 1901, $2.30; 1911, $7.15; 1913, $4.70 to $4.80; 1919, July, $22.75.

Per barrel

	1924. H.	1924. L.	1925. H.	1925. L.
January	$6.45	$6.00	$8.50	$8.10
February	6.25	6.00	8.85	8.60
March	5.90	5.75	8.80	8.50
April	5.85	5.85	9.40	8.80
May	6.25	5.90	11.30	9.80
June	6.25	5.85	10.85	10.30
July	5.85	5.85	10.30	10.15
August	6.15	5.95	12.85	10.30
September	6.35	6.10	15.75	13.30
October	7.55	6.70	16.42½	15.60
November	7.75	7.40	16.10	15.50
December	7.90	7.40	15.50	15.10
Year	7.90	5.75	16.42½	8.10

Rosin, Grade WW

January 21, 1885, the price was $5; October 18, 1891, $4; 1901, $4.10; 1911, $8; 1913, $6.95 to $7.10; 1919, September, $25.50.

Per barrel

	1924. H.	1924. L.	1925. H.	1925. L.
January	$8.00	$7.50	$10.50	$10.00
February	8.00	7.75	10.60	10.10
March	7.60	7.35	10.60	10.50
April	7.50	7.50	11.75	10.55
May	7.75	7.70	14.40	12.25
June	7.75	7.60	14.85	14.25
July	7.60	7.60	14.60	14.50
August	7.70	7.60	15.00	14.45
September	8.25	7.90	16.25	15.50
October	8.75	8.40	16.50	16.25
November	9.25	9.00	16.70	16.50
December	9.90	9.25	16.50	16.50
Year	9.90	7.35	16.70	10.00

Other Naval Stores

Pine Oil, Steam Distilled

June 13, 1912, the price was 35c. to 45c.; October 18, 1913, 35c. to 45c.; 1920, July, $2.10.

Per gallon

	1924. H.	1924. L.	1925. H.	1925. L.
January	$0.65	$0.65	$0.65	$0.65
February	.65	.65	.65	.65
March	.65	.65	.65	.65
April	.65	.60	.65	.65
May	.60	.60	.65	.65
June	.60	.60	.65	.65
July	.60	.60	.65	.65
August	.65	.60	.65	.65
September	.65	.65	.65	.65
October	.65	.65	.65	.63
November	.68	.65	.63	.63
December	.68	.65	.63	.60
Year	.68	.60	.65	.60

Rosin Oil, First Rectified

October 18, 1871, the price was 28c.; 1881, 14½c.; 1891, 10c. to 10½c.; 1901, 15c.; 1911, 30c.; 1913, 27c.; 1920, January, 97c.

Per gallon

	1924. H.	1924. L.	1925. H.	1925. L.
January	$0.43	$0.43	$0.45	$0.45
February	.43	.43	.51	.51
March	.43	.42	.51	.51
April	.42	.42	.51	.51
May	.42	.40	.58	.51
June	.40	.40	.58	.58
July	.40	.40	.58	.58
August	.40	.40	.63	.58
September	.40	.40	.70	.63
October	.45	.40	.82	.70
November	.45	.45	.85	.82
December	.45	.45	.85	.85
Year	.45	.40	.85	.45

Rosin Oil, Second Rectified

October 18, 1871, the price was 32c.; 1881, 17½c.; 1891, 12c.; 1901, 17c.; 1911, 41c.; 1913, 38c.; 1920, February, $1.05.

Per gallon

	1924. H.	1924. L.	1925. H.	1925. L.
January	$0.46	$0.46	$0.47	$0.47
February	.46	.46	.53	.53
March	.47	.46	.53	.53
April	.46	.45	.53	.53
May	.45	.45	.61	.53
June	.45	.45	.61	.61
July	.45	.45	.61	.61
August	.45	.45	.66	.61
September	.45	.45	.73	.66
October	.47	.45	.86	.73
November	.47	.47	.90	.86
December	.47	.47	.90	.90
Year	.47	.45	.90	.47

Rosin Oil, Third Rectified

October 18, 1871, the price was 35c.; 1881, 20½c.; 1891, 14c. to 14½c.; 1901, 19c.; 1911, 46c.; 1913, 48c.; 1920, March, $1.15.

Per gallon

	1924. H.	1924. L.	1925. H.	1925. L.
January	$0.50	$0.50	$0.55	$0.55
February	.50	.50	.61	.61
March	.52	.50	.61	.61
April	.51	.50	.61	.61
May	.50	.50	.70	.61
June	.50	.50	.70	.70
July	.50	.50	.72	.70
August	.50	.50	.79	.72
September	.50	.50	.79	.79
October	.55	.50	.95	.79
November	.55	.55	.98	.95
December	.55	.55	.98	.98
Year	.55	.50	.98	.55

Pitch

October 18, 1871, the price was $4 to $4.25; 1881, $2.25 to $2.30; 1891, nominal; 1901, $1.60 to $1.75; 1911, $4 to $4.50; 1913, $4.25 to $4.50; 1920, June, $15.

Per barrel

	1924. H.	1924. L.	1925. H.	1925. L.
January	$5.50	$5.50	$5.50	$5.50
February	5.50	5.50	6.00	6.00
March	5.50	5.50	6.00	6.00
April	5.50	5.50	6.00	6.00
May	5.50	5.50	6.50	6.00
June	5.50	5.50	6.50	6.50
July	5.50	5.50	6.50	6.00
August	5.75	5.50	6.00	6.00
September	5.75	5.50	6.50	6.00
October	5.50	5.50	6.50	6.50
November	5.50	5.50	6.50	6.50
December	5.50	5.50	8.50	6.50
Year	5.75	5.50	8.50	5.50

Tar, Kiln Burned

October 18, 1871, the price was $3.25 to $3.37½; 1881, $3.25; 1891, $1.80; 1901, $1.90; 1911, $7.75; 1913, $7; 1920, February, $15.50.

Per barrel

	1924. H.	1924. L.	1925. H.	1925. L.
January	$11.00	$11.00	$12.00	$12.00
February	11.00	11.00	13.50	13.50
March	11.00	11.00	13.50	13.50
April	11.00	11.00	13.75	13.50
May	11.00	10.50	14.00	13.75
June	10.50	10.50	14.00	14.00
July	10.50	10.50	14.00	14.00
August	11.00	10.50	14.50	14.00
September	11.00	11.00	15.00	14.50
October	12.00	11.00	15.00	15.00
November	12.00	12.00	15.00	15.00
December	12.00	12.00	15.00	15.00
Year	12.00	10.50	15.00	12.00

Tar Oil, Genuine Distilled

April 4, 1914, the price was 20c. to 30c.; 1920, December, 77c.

Per gallon

	1924. H.	1924. L.	1925. H.	1925. L.
January	$0.50	$0.50	$0.50	$0.50
February	.50	.50	.50	.50
March	.50	.50	.50	.50
April	.50	.50	.50	.50
May	.50	.50	.50	.50
June	.50	.50	.50	.50
July	.50	.50	.50	.50
August	.50	.50	.50	.50
September	.50	.50	.50	.50
October	.50	.50	.50	.50
November	.50	.50	.50	.50
December	.50	.50	.50	.50
Year	.50	.50	.50	.50

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Miscellaneous Oils: Market Review

The year 1925 in the market for miscellaneous oils, fats and greases was one of comparatively high prices. The Oil, Paint and Drug Reporter index number for twenty-three representative products in the first month of the year was 157.2, as compared with 138.3 in the same month in the previous year and with a normal of 100 in August, 1914. At no time during the past year did the index number fall below 152.4, while in the previous year there was a drop at one period of 136.9.

Business was generally of a conservative character during 1925. There were occasional periods of unusual activity, but as a rule they were of short duration, many consumers being disposed much of the time to purchase merely for current or nearby requirements, taking comparatively small or moderate quantities. This attitude on the part of buyers was traceable largely to the fact that prices were relatively high. The movement into consuming channels was steady, however, the aggregate consumption for the year apparently being well up to that of the previous year.

During the last quarter of the past year, there was a shortage of supplies of some products, the scarcity checking business and forcing prices upward. Coconut oil rose to the highest levels reached in recent years owing to stringency. Labor troubles in the Far East prevented the shipment of coconut oil from Manila and for a time there was pronounced scarcity here and in other markets of the country. There was also a shortage of some animal and fish products at times during the year.

Fishing operations were attended with better results last year than were attained in the preceding year, especially in the case of menhaden, the catch showing a material increase over 1924. Owing to the big drop in the production of menhaden oil in the latter year, there was a good demand for the output last year, and prices remained at high levels throughout the year. At the close of the year the market had been practically cleared of supplies of crude menhaden oil and stocks of refined were generally rather light. Supplies of other fish oils were comparatively small, as a rule, at the end of the year.

Lard prices remained abnormally high during the past year, although the trend of the market was downward at times during the last quarter. The movement of live hogs to western markets was smaller last year than in the previous year, however, and this fact had much to do with sustaining lard prices, despite a sharp decrease in the foreign demand for American product. The export trade in lard was disappointing throughout the year, the shipments being about 250,000,000 pounds smaller than in the previous year.

Developments in the tallow situation were interesting, fluctuations in prices being frequent, with the market more or less excited at times. Prices were abnormally high throughout the year. Consumption was stimulated by the shortage of supplies of other animal and vegetable products which compete with tallow. The high cost of raw material was reflected in animal oil values, quotations rising to abnormal levels.

Comparative Values

The following table shows the Oil, Paint and Drug Reporter index numbers at the close of each month during the past two years for twenty-three representative products, on the basis of 100 for August, 1914:—

Index Numbers

	1925.	1924.
January	157.2	138.3
February	155.3	137.0
March	155.9	136.9
April	152.4	138.4
May	153.0	141.2
June	153.7	141.6
July	157.2	142.0
August	159.3	151.2
September	160.0	145.2
October	159.5	144.8
November	159.8	160.6
December	158.9	160.2

Vegetable Oils

A development of interest in the market for vegetable oils was a sharp advance in coconut, prices rising to the highest levels recorded in recent years. During the latter part of the year there was a marked shortage of Manila oil, the stringency becoming acute in November. In that month the price in the New York market mounted to 14¾c. per pound in cooperage and on the Pacific Coast to 12½c. per pound in tank cars. Labor troubles in the Far East prevented the shipment of oil to this country on schedule and at times the market here was bare of supplies. Arrivals in this country were small throughout the last quarter of the year and bulk oil sold for shipment from Manila in tank steamers at as high as 11¼c. per pound, c. i. f. New York. At the opening of the year local quotations for Manila oil in cooperage were 11¼c. to 11½c. per pound. The trend of the market was downward in the main during the first half of the year, the price declining to 10¼c. per pound in June. During the second half of the year, however, the drift of prices was upward, quotations rising from 10⅜c. in July to 14¾c. in November. In December there was a moderate setback in prices owing to some relief from the scarcity previously existing, but values remained far above normal during the remainder of the year. Consumption of coconut oil was apparently not affected to any great extent by the sharp advance in prices as fats and oils which compete with that product in the chief consuming industries were also abnormally high in price. There was a shortage of copra as well as coconut oil at times during the past year owing to a decrease in production in the Far East and in December there was an advance in copra at Manila to the highest price touched since 1920.

The past year in the local market for China wood oil was a comparatively quiet and uneventful one. Political and labor troubles in China failed to stimulate interest in the situation on the part of varnish makers and other buyers and purchasing during much of the time was on a conservative scale. Fluctuations in prices were confined within rather narrow limits, the range between the lowest and the highest quotations of the year being only three cents per pound. In January the market here for oil in barrels was 14¾c. to 15½c. per pound, the latter figure being the highest price recorded during the year. During the first half of the year the trend of the market was downward, the price touching 12½c. per pound in June which was the lowest quotation of the year. During the second half of the year the market ruled steady, changes in prices being confined within a range of ½c. per pound. The highest price reached last year was about 6c. per pound below the highest price recorded during the previous year. At times during the past year the Hankow market was above a parity with domestic quotations.

Crude corn oil sold at high prices during the past year as the raw material rose above normal levels and production of oil was curtailed. The highest price recorded during the year, however, was 1½c. per pound below the highest price touched during the previous year. Refined corn oil also ruled high in price with a marked shortage of supplies at times. Denatured olive oil did not vary much in price during the past year, the lowest quotation being $1.15 per gallon and the highest $1.22. These figures compared with $1.10 and $1.30 per gallon respectively in the previous year. Edible oil ranged from $1.85 to $2 per gallon during the past year, though higher prices were demanded for some brands. In the previous year edible oil ranged from $1.70 to $2 per gallon. The highest price of the past year for olive oil foots was established in January, 9⅝c. per pound being touched. This compared with 10¾c. per pound, the highest price recorded during the previous year. According to consular advices received late in the past year the olive oil season for 1925-26 in the Mediterranean basin was expected to be a fairly good one from the standpoint of quality but somewhat below the previous season in quantity, a tentative estimate of the production in Spain being 300,000 tons; Italy 75,000 tons; Levant 40,000 tons; Tunisia 40,000 tons and France 7,000 to 10,000 tons.

Palm oil touched 10c. per pound for Lagos on spot early last year and this was the highest price recorded during the year. The lowest price was 8⅝c. per pound, this figure being established in May and June. In the previous year the highest price was 10c. and the lowest 7c. There was a good demand for palm oil at times owing to the smallness of supplies and the high cost of tallow. Palm kernel oil was in active demand at times owing to the scarcity of coconut oil and in October the market rose to 11c. per pound, the highest price touched during the year. The lowest price recorded last year was 9¾c. per pound, this figure being established in March. In the previous year the highest price was 10½c. and the lowest 8¾c. per pound. Perilla oil was in light supply during the past year and prices remained at high levels, the maximum quotation being 15¾c. per pound and the minimum 14½c. per pound.

Rapeseed oil was maintained at unusually high prices during the past year, the highest price touched during the year being 3c. per gallon above the highest of the previous year and the lowest price last year being 15c. per gallon above the lowest price recorded during 1924. There was a good demand owing to the scarcity of competing products. Crude soya bean oil was firm throughout the year owing to the smallness of supplies. The highest price recorded during the year for spot oil in cooperage was 13¼c. per pound and the lowest 13c. per pound These prices compared with 13½c. and 11¼c. respectively in the previous year.

Cottonseed Oil

Cottonseed oil prices moved within narrower limits during the past year than they did in the preceding year. The range on crude oil in the Southeast was 1¾c. per pound, the highest price of the year being 10c. per pound and the lowest 8¼c. per pound. The range of quotations on refined oil on spot was a little over 2c. per pound, the highest quotation for prime summer yellow in the local market being 11.65c. per pound and the lowest 9.15c. In the preceding year the highest price for crude oil in the Southeast was 12c. per pound and the lowest 7.87½c. per pound, while the highest quotation for refined oil on spot was 14c. per pound and the lowest 9.50c. per pound.

Crude oil touched 10c. per pound in the Southeast in the opening month of the past year. It declined in February to 9c. per pound and rallied in March to 10c. per pound. In April the price varied only slightly, but in May there was a decline to 8⅞c. per pound, with an advance in June to 9¾c. per pound. In the first two months of the second half of the year the market was merely nominal. During the last four months of the year the range was between 8¼c. and 9½c. per pound.

Refined cottonseed oil in the local market ranged during the first month of the past year from 11c. to 11.30c. per pound for prime summer yellow. There was a decline in February to 10.50c. per pound, followed by a rally in March to 11c. per pound. During the first month of the second quarter of the year the range of prices was between 10.75c. and 11.30c. per pound, and during the second month of that quarter between 10c. and 10.90c. per pound. In June changes in prices were narrower, the lowest for the period being 10.30c. and the highest 10.75c. During the first month of the second half of the year the range of prices was between 10.90c. and 11.50c. per pound, and in the following month the range was from 10.25c. to 11.65c. per pound, while in the third month of the second half of the year the range of quotations was between 10.63c. and 10.75c. per pound. During October the range was between 9.45c. and 10.37½c. per pound and in November between 9.50c. and 10.85c. per pound. At the close of the first week in December the price was 10.20c. per pound, which compared with 11.15c. at the close of the first week in December, 1924.

Speculative operations in the local market for refined oil futures was active from the opening of the year to the close of the old crop season which ended July 31, the transactions on the New York Produce Exchange for that period exceeding those for the same time in the previous year by more than 800,000 barrels. Trading after the opening of the new crop season to the close of the calendar year, however, was quieter, the sales here showing a rather sharp decrease as compared with the same time in the previous year. A market for refined cottonseed oil futures was opened in New Orleans August 1 last year, this being the first time in the history of the trade that futures were traded in there.

There was a considerable increase in the production of cotton and cottonseed last year, the indications late in the year pointing to a cotton crop of over 15,000,000 bales as compared with a yield in the previous season of about 13,628,000 bales. Owing to the increase in the production of cotton and cottonseed sentiment in local trade circles late in the year was bearish but aggressive selling for short account was restrained by the smallness of supplies of refined oil in this market and by the lightness of offerings of crude oil in Southern markets. Also there were numerous complaints from many parts of the south concerning the quality of the cottonseed this season, it being contended that owing to drought in some sections and excessive rains and abnormally low temperatures in others the oil content of the seed was unusually low and it was predicted that the production of oil would not be much if any larger than it was last season notwithstanding the big increase in the output of cotton.

Flaxseed and Linseed Oil

Comparatively high prices prevailed for flaxseed and linseed oil in domestic markets during the past year. In the opening month of the year the price of oil in the New York market ranged from $1.15 to $1.16 per gallon for carload lots, cooperage basis. In February, changes in prices were wider, the range being between $1.12 and $1.20 per gallon while in March the range was from $1.09 to $1.20 per gallon. During the second quarter of the year the trend of the market was downward much of the time, the price declining to $1.02 per gallon in June. In the first month of the second half of the year the market weakened further, the price declining to 95c. per gallon with a recovery in August to $1.05 per gallon. In September the range of prices was between $1 and $1.05 per gallon.

On October 1 linseed oil manufacturers announced a new selling basis, quotations being given in cents per pound instead of the price per gallon as formerly. The custom of quoting in gallons, 7½ pounds to the gallon, had prevailed for many years and the new method was adopted in order to secure greater accuracy in selling, as linseed oil is affected by changes in temperature, expanding with heat and contracting with low temperatures, so that the weight of a measured gallon varied with the weather. The first quotation announced under this new method of selling was 13.3c. per pound, carload lots, in cooperage. The range of quotations during October was from 13c. to 13.4c. per pound. In November the range of prices was narrower, being between 12.8c. and 12.9c. and changes in quotations during the closing month of the year were also comparatively small. The highest price of the year, $1.20 per gallon, was 7c. per gallon above the highest price established in the previous year.

Consumption of flaxseed and linseed oil was very heavy during the past year owing to the great activity in construction and painting in the United States. Production of domestic seed was smaller last year, the indications late in the year pointing to a decrease in the output as compared with the previous season of about 7,000,000 bushels. The movement of flaxseed from the country to terminal markets showed a sharp falling off late in the year, the decrease in the arrivals being attributed to dissatisfaction with prevailing prices. An estimate of the Argentina crop was issued late in November, the indicated yield being put at 76,000,000 busheds, or the largest crop on record. Bad weather prevailed after these figures were issued, however, and reports were current of damage to the crop. A report from Argentina to a well-known news agency, however, stated that the indications continued to point to a record-breaking yield.

According to the International Institute of Agriculture at Rome, a substantial increase in the world's flaxseed crop for the season of 1925-26 is indicated by the preliminary estimate of 76,000,000 bushels for Argentina. The production in ten countries, excluding India and Russia, was expected to aggregate 110,000,000 bushels as compared with a production for the same countries in the previous season of 89,000,000 bushels.

Animal Fats and Oils

Tallow was in good demand owing to the scarcity and high cost of some competing products and the output moved steadily into consuming channels, leaving the market rather bare of offerings at frequent intervals. Special moved within a range of 2⅝c. per pound, the highest price of the year being 10⅞c. per pound and the lowest 8½c. Exports of tallow from Australia showed a considerable increase last year and the foreign demand for American tallow fell off materially.

Lard sold at abnormally high prices throughout the year, though in the last quarter there was a recession from the highest prices of the year, the movement of hogs in the West increasing and the demand from abroad being considerably smaller than in the previous year. A decline in cottonseed oil also had the effect of checking domestic purchases of a lard to some extent. City lard ranged during the past year between $14.50 and $18 per 100 pounds, the highest price of the year being established in September and the lowest in the final month of the year. Exports of lard from the United States to all foreign destinations from January 1 to November 14 were about 238,000,000 pounds smaller than in the same time in the previous year.

High prices prevailed for all grades of grease during the past year, house in the local market remaining at 8c. or above per pound. The highest price of the year for this grade was 9¾c. per pound and the lowest 8c. per pound. These quotations compared with 10½c. and 6¾c. per pound, respectively, in the previous year. There was a good demand from domestic buyers and export trade was also active at times, the shipments to foreign countries showing an increase over the exports in the previous year.

Stearin was in good demand at times and prices ruled high, though the maximum for the year for oleo,

16c. per pound, was 1c. per pound under the maximum price of the previous year. Lard oil quotations changed frequently during the past year in company with raw material. The lowest prices of the year prevailed during the early summer, No. 1 selling in June at $12.75 per 100 pounds, while the highest quotations were established early in the period, the range for this grade in January being $14.50 to $15 per 100 pounds. Export trade in lard oil was quiet much of the time, but demand from domestic buyers was of normal proportions despite the high prices prevailing.

Neatsfoot oil remained at high levels during the past year, the lowest price of the year for pure being $14.50 per 100 pounds and the highest $15.75. These prices compared with a high in the previous year of $15.75 and a low of $14.50 per 100 pounds. At times during the past year there was a shortage of supplies. Oleo oil was in good demand and prices continued high, though the maximum price reached for No. 1 during the year, $17.25 per 100 pounds, was $4.50 per 100 pounds under the highest price of the previous year. Abnormally high prices prevailed for stearic acid owing to the high cost of raw material. Demand was good and supplies were short, some sellers being out of the market at times. Double pressed stearic acid ranged between 13¾c. and 15¾c. per pound, the highest prices of the year prevailing during the last quarter.

Fish Oils

Remunerative prices prevailed during the past year for crude menhaden oil, the Baltimore market remaining at 50c. per gallon or above throughout the year. During much of the time the range was between 52½c. and 55c. per gallon. Menhaden fishing operations were attended with much better results than in the previous season, the output last year being estimated at about 100,000 barrels, or considerably more than in the previous year. The production would doubtless have been larger than it was but for the prevalence of heavy storms along the coast in the first week of December, these conditions causing a cessation of fishing operations for a time. Refined menhaden oil also commanded high prices during the past year, light pressed ranging between 70c. and 78c. per gallon in cooperage. These prices compared with 53c. and 72c. per gallon, the lowest and highest prices, respectively, established in the previous year.

Cod oil prices did not show much change during the past year, the market being firm much of the time in company with the primary market in Newfoundland. Offerings from the primary source were small much of the time and at the close of the year stocks in the local market were generally light. The range of quotations for spot oil in cooperage in the local market was only 3c. per gallon, the highest price of the year being 65c. and the lowest 62c. per gallon. These prices compared with 68c. and 55c. per gallon, respectively, in the previous year.

Crude whale oil was practically stationary during the year, with the offerings noticeably light much of the time and quotations largely nominal. Refined whale oil was firm on the whole during the year, supplies apparently being below normal. The highest price established for natural winter was 78c. per gallon and the lowest 72c. per gallon, these quotations comparing with a high of 75c. and a low of 72c. per gallon in the previous year.

There was no change in sperm oil prices during the past year, 81c. per gallon being the prevailing quotation for natural, f.o.b. New Bedford in cooperage. Supplies were moderate during the year with trade routine. Herring oil on the Pacific Coast ranged between 40c. and 50c. per gallon, or the same as in the previous year.

Animal, Fish, Vegetable Oils: Record of Prices

Vegetable Oils

China Wood Oil

February 4, 1905, the price was 6c. to 6¼c.; October 18, 1911, 8¾c. to 9c.; 1913, 7¼c. to 7½c.; 1918, July, 32c.

(In barrels)

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.21½	$0.20	$0.15½	$0.14¾
February	.19¼	.19	.14¾	.13¼
March	.18	.17¼	.13½	.13
April	.15¾	.15	.13	.13
May	.15	.14¼	.13	.12¾
June	.14	.12¼	.14	.12½
July	.15	.12	.13¾	.13½
August	.14¾	.14¼	.13¼	.13¼
September	.16	.14½	.13¾	.13½
October	.16½	.15½	.13½	.13¼
November	.16	.15½	.13¼	.13¼
December	.15¾	.15½	.13¼	.13
Year	.21½	.12	.15½	.12½

Coconut Oil Meal

October 7, 1918, the price was $40 to $42; 1919, October, $66.

	Per short ton			
	1924.		1925.	
	H.	L.	H.	L.
January	$31.00	$31.00	$32.00	$32.00
February	31.00	31.00	32.00	32.00
March	31.00	31.00	32.00	32.00
April	31.00	31.00	34.00	32.00
May	31.00	31.00	34 00	34.00
June	29.00	29.00	34.00	34.00
July	29.00	29.00	34.00	34.00
August	31.00	29.00	34.00	34.00
September	31.00	31.00	34 00	34.00
October	31.00	31.00	37.00	36.00
November	32.00	31.00	37.00	37.00
December	32.00	32.00	37.00	37.00
Year	32.00	29.00	37.00	32.00

Coconut Oil Cake

October 7, 1918, the price was $39 to $41; 1919, August, $61.

	Per short ton			
	1924.		1925.	
	H.	L.	H.	L.
January	$30.00	$30.00	$30.00	$30.00
February	30.00	30.00	30 00	30.00
March	30.00	30.00	30.00	30.00
April	30.00	30.00	32.00	30.00
May	30.00	30.00	32.00	32.00
June	28.00	28.00	32.00	32 00
July	28.00	28.00	32.00	32.00
August	30.00	28.00	32.00	32.00
September	30.00	30.00	32.00	32.00
October	30.00	30.00	35.00	34.00
November	30.00	30.00	35 00	35.00
December	30.00	30.00	35.00	35.00
Year	30.00	28.00	35.00	30.00

Coconut Oil, Manila

October 23, 1918, the price was 15¾c. to 16c.; 1919, July, 20¼c.

(In barrels)

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.09⅞	$0.09⅝	$0.11½	$0.11¼
February	.09⅞	.09⅞	.11¼	.10⅜
March	.09⅝	.09½	.10½	.10¼
April	.09½	.09½	.10¼	.10
May	.09½	.09	.10¼	.10¼
June	.09½	.08⅞	.10⅝	.10¼
July	.10	.09½	.11¼	.10⅜
August	.10⅜	.10¼	.11¼	.10⅜
September	.10⅜	.10¼	.13	.11¼
October	.10⅜	.10⅜	.13½	.13¼
November	.11½	.11½	.14⅜	.13½
December	.11⅝	.11¼	.13¾	.11½
Year	.11⅞	.08⅞	.14¾	.10

Coconut Oil, Edible

August 19, 1918, the price was 20c. to 21c.; 1919, July, 24c.

(In barrels)

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.10⅝	$0.10½	$0.12½	$0.12¼
February	.10½	.10½	.12½	.12¼
March	.10½	.10⅜	.12¼	.12¼
April	.10⅜	.10⅜	.12¼	.12¼
May	.10⅜	.10⅜	.12¼	.12¼
June	.10½	.10¼	.12¼	.12¼
July	.11½	.10½	.12¾	.12¼
August	.12¼	.11½	.12¾	.12½
September	.12	.11½	.13½	.12½
October	.13	.12½	.13⅜	.13½
November	.12½	.12½	.15⅜	.13⅜
December	.12½	.12½	.15	.13¼
Year	.13	.10¼	.15⅜	.12¼

Coconut Oil, Cochin, Domestic

September 18, 1916, the price was 14c. to 15c.; 1919, June, 22c.

(In barrels)

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.10½	$0.10¼	$0.12	$0.12
February	.10½	.10½	.12	.12
March	.10½	.10⅜	.11½	.11½
April	.10⅜	.10⅜	.11½	.11½
May	.10⅜	.10⅜	.11½	.11½
June	.09⅝	.09⅝	.11½	.11½
July	.10¼	.09⅝	.12¼	.11½
August	.11	.10¼	.12¼	.12¼
September	.11	.10⅜	.13¼	.12¼
October	.11½	.11	.13½	.13¼
November	.11⅜	.11⅛	.15	.13½
December	.11⅞	.11⅜	.14½	.13
Year	.11⅞	.09⅜	.15	.11½

Coconut Oil, Ceylon, Domestic

August 14, 1916, the price was 12¾c. to 13c.; 1919, July, 20¾c.

(In barrels)

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.09⅞	$0.09⅜	$0.11½	$0.11¼
February	.09⅞	.09⅞	.11⅛	.10⅝
March	.09⅜	.09½	.10½	.10¼
April	.09½	.09½	.10¼	.10
May	.09½	.09	.10¼	.10¼
June	.09½	.08⅞	.10⅜	.10¼
July	.10	.09½	.11¼	.10⅜
August	.10⅜	.10⅛	.11¼	.10⅜
September	.10⅜	.10⅜	.13	.11¼
October	.10⅜	.10⅜	.13½	.13¼
November	.11⅜	.11¼	.14⅜	.13½
December	.11⅝	.11¼	.13⅜	.11½
Year	.11⅝	.08⅞	.14⅜	.10

Copra *(F.o.b. New York)*

April 20, 1912, the price was 9¼c. to 9½c.; 1913, 10⅝c. to 10⅞c.; 1919, January, 20¾c.

(In bags)

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.05¾	$0.05½	$0.06⅛	$0.06⅛
February	.05¾	.05¾	.05⅞	.06⅛
March	.05¾	.05½	.05⅞	.05⅞
April	.05½	.05¼	.05⅞	.05⅞
May	.05⅛	.05⅛	.05⅞	.05⅞
June	.05⅛	.05¼	.05⅞	.05⅞
July	.05¼	.05⅛	.06	.05⅞
August	.06	.05¾	.06¼	.06¼
September	.06	.05⅞	.06¼	.06¼
October	.06	.05⅞	.06¼	.06⅛
November	.06	.06	.06¼	.06⅛
December	.06⅛	.06	.06¼	.06¼
Year	.06⅛	.05¼	.06¼	.05⅞

Copra *(F.o.b. Pacific Coast)*

On January 5, 1918, the price was 8⅞c. to 9c.; 1920, January, 11¼c.

(In bags)

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.05¼	$0.05¼	$0.05⅞	$0.05⅞
February	.05½	.05½	.05⅞	.05¾
March	.05½	.05	.05¾	.05¾
April	.05	.05	.05¾	.05¾
May	.05	.05	.05¾	.05¾
June	.05	.05	.05¾	.05¾
July	.05¼	.05	.05⅞	.05¾
August	.05¾	.05¼	.06	.06
September	.05¾	.05½	.06¼	.06
October	.05¾	.05½	.06¼	.06
November	.05¾	.05¾	.06¼	.06
December	.05⅞	.05¾	.06¼	.05⅞
Year	.05⅞	.05	.06¼	.05¾

Corn Oil, Crude

March 8, 1915, the price was $7.75 to $7.85; 1920, January, $20.81.

(In barrels)

	Per hundredweight			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.11⅜	$0.11¼	$0.13	$0.12½
February	.11¾	.11¾	.12½	.12¼
March	.11½	.11	.12½	.11½
April	.11¼	.11	.12½	.12
May	.11¼	.10⅜	.12	.11½
June	.10⅝	.10¼	.12	.11½
July	.12	.10⅝	.12¼	.12
August	.14¼	.13	.12¼	.12
September	.13⅜	.12¼	.13	.12
October	.12½	.12¼	.12½	.11½
November	.12½	.12½	.12	.12
December	.13	.12½	.12	.11¾
Year	.14¼	.10¼	.13	.11½

Corn Oil, Refined

August 5, 1895, the price was $32 to $33; October 18, 1913, $6.25 to $6.35; 1919, August, $28.56.

(In barrels)

	Per hundredweight			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.13½	$0.13½	$0.14	$0.13⅜
February	.13¼	.13	.13⅜	.13¼
March	.12¾	.12¼	.13½	.12½
April	.12	.12	.13½	.13
May	.12¼	.12	.13	.12½
June	.12	.11¾	.13	.12½
July	.13½	.12	.13¼	.13
August	.15¼	.14¼	.13¼	.13¼
September	.14⅜	.13⅜	.14	.13¼
October	.13¼	.13	.14	.13
November	.13¼	.13¼	.13	.13
December	.13½	.13⅜	.13	.12½
Year	.15¼	.11⅜	.14	.12½

Cottonseed Oil, Prime Crude *(F.o.b. Southeast)*

October 18, 1871, the price was 44c. to 46c. per gallon; 1881, 45c. to 50c.; 1891, 30c. to 31c.; 1901, 30c. to 31c.; 1911, 33c.; 1913, 43c. to 43½c. per gallon; 1919, June, 22.50c. per pound.

	Cents per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	9.75	9.12½	.10	.09¼
February	8.87½	8.62½	.09¼	.09
March	8.75	8.12½	.10	.09¼
April	8.75	8.50	.10	.09⅝
May	8.50	7.87½	.09¾	.08⅞
June	9.25	8.50	.09⅝	.09¼
July	11.00	9.25	Nominal	
August	12.00	11.25	Nominal	
September	10.25	8.12½	.09½	.08¾
October	9.25	8.87½	.08¾	.08½
November	9.00	8.50	.09	.08¼
December	9.87½	9.00	.09	.08⅝
Year	12.00	7.87½	.10	.08¼

Palm Kernel Oil

February 26, 1910, the price was 8¾c. to 8½c.; October 18, 1911, 9¼c.; 1913, 10½c. to 10¾c.; October, 1919, 22c.

(In barrels)

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.09¼	$0.09¼	$0.10½	$0.10¼
February	.09¼	.09¼	.10¾	.10
March	.09¼	.09	.10	.09¾
April	.09	.08¾	.10	.10
May	.08¾	.08¾	.10	.10
June	.08¾	.08¾	.10½	.10
July	.09	.08¾	.10⅝	.10⅛
August	.09½	.09½	.10¾	.10¼
September	.09½	.09¼	.10¾	.10½
October	.10	.09¼	.11	.10¾
November	.10¼	.10¼	.10¾	.10¼
December	.10½	.10	.10¾	.10½
Year	.10½	.08¾	.11	.09¾

Peanut Oil, Crude *(F.o.b. Mills)*

November 13, 1909, the price was 8c.; October 18, 1911, 7c. to 7¼c.; 1913, 6½c. to 7½c.; 1919, November, $1.80.

(In buyers' tanks)

	Per gallon			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.12	$0.12	$0.12	$0.11½
February	.12	.12	.11½	.11⅜
March	.12	.12	.13	.13
April	.12	.11¼	.11½	.10½
May	.11¾	.11¾	.10¾	.10
June	.11¾	.11¾	.10	.09⅞
July	.11¼	.11¾	.10	.09¾
August	.12	.11¼	.10¾	.10⅜
September	.12½	.12	.10⅝	.10½
October	.13	.12	.10½	.10
November	.12	.12	.10	.10
December	.12	.12	.10	.10
Year	.13	.11¼	.13	.09¾

Olive Oil, Edible

January 19, 1918, the price was $3 to $3.25; 1918, November, $7.50.

(In barrels)

	Per gallon			
	1924.		1925.	
	H.	L.	H.	L.
January	$1.70	$1.70	$1.85	$1.85
February	1.70	1.70	1.90	1.85
March	2.00	2.00	1.90	1.90
April	2.00	2.00	1.90	1.90
May	2.00	1.90	1.90	1.90
June	1.90	1.85	1.90	1.90
July	1.90	1.85	1.90	1.90
August	1.90	1.90	1.90	1.90
September	1.90	1.85	2.00	1.90
October	1.85	1.85	2.00	2.00
November	1.85	1.85	2.00	2.00
December	1.85	1.85	2.00	2.00
Year	2.00	1.70	2.00	1.85

Palm Oil, Lagos

October 18, 1871, the price was 8c. to 8¾c.; 1881, 7¼c. to 7½c.; 1891, 6c. to 6½c.; 1901, 5½c. to 5¾c.; 1911, nominal; 1913, 7⅝c. to 7¾c.; 1918, May, 40c.

(In casks)

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.08⅛	$0.07⅞	$0.10	$0.09⅝
February	.08	.07⅝	.09⅝	.09¼
March	.08	.07⅝	.09⅝	.09⅝
April	.07½	.07½	.09¼	.09⅛
May	.07½	.07½	.09¼	.08¾
June	.07¼	.07	.09¼	.08¾
July	.08	.07¼	.09⅝	.09
August	.08½	.08⅛	.09¼	.09⅛
September	.08½	.08	.09⅝	.09
October	.09⅜	.08¼	.09½	.09
November	.10	.09⅝	.09½	.08⅞
December	.10	.09½	.09½	.09
Year	.10	.07	.10	.08⅜

Olive Oil, Denatured

October 18, 1871, the price was $1.22 to $1.25; 1881, $1 to $1.10; 1891, 62c. to 65c.; 1901, 58c. to 62c.; 1911, 85c. to 89c.; 1913, 83c. to 85c.; 1919, January, $3.50.

(In barrels)

	Per gallon			
	1924.		1925.	
	H.	L.	H.	L.
January	$1.12	$1.10	$1.20	$1.20
February	1.12	1.12	1.20	1.20
March	1.30	1.25	1.20	1.20
April	1.25	1.25	1.20	1.20
May	1.25	1.25	1.20	1.20
June	1.22	1.20	1.20	1.20
July	1.20	1.20	1.15	1.15
August	1.20	1.20	1.15	1.15
September	1.20	1.18	1.22	1.15
October	1.18	1.18	1.22	1.20
November	1.20	1.18	1.20	1.20
December	1.20	1.20	1.22	1.20
Year	1.30	1.10	1.22	1.15

Olive Oil, Prime Foots

May 13, 1879, the price was 8½c.; October 18, 1881, 7½c.; 1891, 5¼c. to 5½c.; 1901, 5c. to 5¼c.; 1911, 7¼c. to 7½c.; 1913, 7¾c. to 8c.; 1918, May, 45c.

(In casks)

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.09½	$0.09½	$0.09⅝	$0.09⅜
February	.10	.09½	.09⅝	.09¼
March	.10⅜	.09⅜	.09¼	.09¼
April	.09⅜	.09¼	.09⅜	.09¼
May	.09⅜	.09½	.09⅜	.09¼
June	.09¼	.09	.09¼	.08⅝
July	.09¼	.09	.08¼	.08¼
August	.09⅝	.09¼	.08¼	.08¼
September	.09⅝	.09½	.09	.08⅝
October	.09⅜	.09½	.08⅞	.08⅜
November	.10⅜	.09	.08⅜	.08⅝
December	.09⅜	.09⅝	.08⅜	.08⅝
Year	.10⅜	.09	.09⅝	.08¼

Cottonseed Oil, Prime Summer Yellow

October 18, 1871, the price was 53c. to 56c. per gallon; in 1881, 56c. to 57½c. per gallon; 1891, 34c. to 35c. per gallon; 1901, 38c. to 40c. per gallon; 1911, 6c. to 6.12½c. per pound; 1913, 6.85c. to 6.90c.; 1919, July, 27.50c.

(In barrels)

	Cents per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	12.50	12.00	11.30	11.00
February	11.00	11.00	10.80	10.50
March	11.00	10.25	11.00	10.75
April	11.00	11.00	11.30	10.75
May	11.00	9.50	10.90	10.00
June	10.85	9.80	10.75	10.30
July	12.50	10.75	11.50	10.90
August	14.00	13.50	11.65	10.25
September	12.00	9.90	10.75	10.63
October	11.30	10.90	10.37½	9.45
November	11.00	10.50	10.85	9.50
December	11.50	10.90	10.60	10.15
Year	14.00	9.50	11.65	9.45

Linseed Oil

October 18, 1871, the price was 81c. to 82c.; 1881, 59c. to 60c.; 1891, 40c.; 1901, 65c. to 66c.; 1911, 88c. to 89c.; 1913, 46c.; 1919, July, $2.22.

(Carload lots)

	Per gallon			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.92	$0.91	$1.16	$1.15
February	.94	.92	1.20	1.12
March	.94	.90	1.20	1.09
April	.90	.90	1.06	1.04
May	.94	.92	1.06	1.04
June	.94	.90	1.08	1.02
July	1.00	.96	1.00	.95
August	1.04	1.02	1.05	.98
September	1.04	1.00	1.05	1.00
October	1.06	1.00	*.1340	*.1300
November	1.11	1.05	*.1280	*.1280
December	1.13	1.05	*.1290	*.1210
Year	1.13	.90	1.20	*.1210

* Per pound.

Peanut Oil, Domestic, Refined

August 5, 1916, the price was 12½c. to 14c.; 1919, January, 21c.

(In barrels)

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.14½	$0.14½	$0.16½	$0.16½
February	.14½	.14½	.16½	.16½
March	.14½	.14½	.16½	.16½
April	.14½	.14½	.16½	.16½
May	.14½	.14½	.15½	.15
June	.14½	.14½	.15	.15
July	.14½	.14½	.15	.15
August	.16½	.14½	.15	.15
September	.16½	.16	.15	.15
October	.16	.16	.15	.15
November	.16	.16	.15	.15
December	.16	.16	.15	.15
Year	.16	.14½	.16½	.15

Peanut Oil, Oriental *(Pacific Coast, in Bond)*

May 20, 1918, the price was 18½c.; 1919, August, 26½c.

(In sellers' tanks)

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.09¼	$0.09¼	$0.08½	$0.08½
February	.09¼	.09¼	.08½	.08½
March	.09¼	.08¾	.08½	.08½
April	.08¾	.08¾	.08½	.08½
May	.08¾	.08¾	.09½	.09½
June	.08¾	.08¾	.09½	.09½
July	.08¾	.08¾	.09½	.09½
August	.08½	.08¾	.09½	.09½
Sentember	.08½	.08½	.09½	.09½
October	.08½	.08½	.09½	.08½
November	.08½	.08½	.09½	.09½
December	.08½	.08¾	.09½	.09½
Year	.09¼	.08¾	.09½	.08½

Perilla Oil

August 5, 1918, the price was 19c.; 1919, August, 20c.

(In barrels)

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.14	$0.14	$0.14½	$0.14½
February	.14½	.14	.15	.14½
March	.14¾	.14½	.15	.15
April	.14½	.14½	.15	.14¾
May	.14⅞	.14	.14¾	.14¾
June	.14	.13½	.14¾	.14¾
July	.13½	.13	.14¾	.14½
August	.14½	.14	.15	.14½
September	.14½	.14	.15½	.15
October	.14½	.14	.15¾	.15½
November	.14½	.14½	.15½	.15¾
December	.14½	.14½	.15½	.15¾
Year	.14¾	.13	.15¾	.14½

Rapeseed Oil, Blown

May 12, 1902, the price was 67c. to 68c.; October 18, 1901, 66½c. to 67c.; 1911, 72c. to 75c.; 1913, 67c. to 68c.; 1918, September, $2.

(In barrels)

	Per gallon			
	1924.		1925.	
	H.	L.	H.	L.
January	$1.00	$0.90	$1.10	$1.10
February	1.05	1.00	1.10	1.05
March	1.05	1.05	1.05	1.05
April	1.05	1.05	1.05	1.05
May	1.05	1.00	1.05	1.05
June	.98	.96	1.05	1.05
July	.96	.96	1.05	1.05
August	1.00	.96	1.08	1.05
September	1.00	1.00	1.18	1.05
October	1.05	1.05	1.18	1.15
November	1.05	1.05	1.15	1.10
December	1.10	1.05	1.10	1.10
Year	1.10	.96	1.18	1.05

Rapeseed Oil, Refined

October 18, 1871, the price was $1.15 to $1.30; 1881, 85c. to $1; 1891, 67½c. to 70c.; 1901, 68c. to 72c.; 1911, 60c. to 72c.; 1913, 63c. to 64c.; 1918, October, $1.92.

(In barrels)

	Per gallon			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.85	$0.80	$1.02	$0.95
February	.92	.85	1.02	.92
March	.92	.90	.97	.92
April	.90	.90	.98	.96
May	.85	.84	.98	.98
June	.80	.77	1.00	.98
July	.80	.77	.98	.98
August	.87	.80	1.03	.98
September	.87	.86	1.02	1.02
October	.94	.91	1.02	.97
November	.98	.95	.97	.93
December	1.00	.97	.93	.92
Year	1.00	.77	1.03	.92

Sesame Oil, Refined

December 7, 1873, the price was $1.15 to $1.20; October 18, 1881, $1 to $1.10; 1891, 72c. to 75c.; 1901, 67c. to 70c.; 1911, 75c. to 85c.; 1918, November, $4.

(In barrels)

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.13½	$0.13½	$0.15½	$0.15½
February	.14	.12½	.15½	.15½
March	.12	.11¾	.15½	.15½
April	.11¾	.11¼	.15½	.15½
May	.11¼	.11¼	.15½	.15½
June	.11	.10½	.15½	.15½
July	.11	.10¾	.15½	.15½
August	.13½	.11¼	.15½	.15½
September	.13½	.12¼	.15½	.13
October	.13¼	.12¼	.13	.13
November	.13¼	.13¼	.13	.13
December	.15	.14	.13	.13
Year	.15	.10½	.15½	.13

Soya Bean Oil, Crude

December 18, 1909, the price was 6½c. to 6¾c.; October 18, 1911, 7½c. to 7¾c.; 1913, 6¾c. to 6½c.; 1918, July, 20½c.

(In barrels)

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.12½	$0.11¼	$0.13½	$0.13
February	.12½	.12½	13	.13
March	.12½	.11¾	.13¼	.13
April	.11¾	.11¾	.13¼	.13¼
May	.12¼	.11¾	.13¼	.13¼
June	.12	.11⅞	.13¼	.13¼
July	.12½	.12¼	.13¼	.13¼
August	.12¾	.12½	.13¼	.13¼
September	.12¾	.12¼	.13¼	.13¼
October	.13	.12¼	.13¼	.13¼
November	.13	.13	.13¼	.13¼
December	.13½	.13	.13¼	.13¼
Year	.13½	.11¼	.13½	.13

Tallow, Vegetable

(C.i.f. Pacific Coast)

December 9, 1918, the price was 16c.; 1919, June, 22c.

(In mats)

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.08½	$0.08	$0.09	$0.09
February	.08	.08	.09	.09
March	.08	.08	.09	.09
April	.08	.07⅞	.09	.08½
May	.07⅞	.07⅝	.08½	.08½
June	.07⅝	.07⅝	.10	.08½
July	.07⅝	.07⅝	.10	.10
August	.08½	.07⅝	.10	.10
September	.08½	.08½	.10	.10
October	.08½	.08	.10¼	.10
November	.08	.08	.10¼	.10¼
December	.09	.09	.10¼	.10¼
Year	.09	.07⅜	.10¼	.08½

Tea Oil

(F.o.b. Pacific Coast)

August 5, 1918, the price was 24c. to 25c.; 1918, September, $3.

(In barrels)

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.10	$0.10	$0.16	$0.16
February	Nominal		.16	.16
March	Nominal		.16	.16
April	.09	.09	.16	.16
May	.09	.08	.16	.16
June	.08	.08	.16	.16
July	.08	.08	.16	.16
August	.08	.08	.16	.16
September	.08	.08	.19¾	.16
October	.08	.08	.19¾	.19¾
November	Nominal		.19¾	.19¾
December	.16	.16	.17½	.17½
Year	.16	.08	.19¾	.16

Fatty Acids, Coconut Oil

October 7, 1918, the price was 15c.; 1919, July, 17¾c.

(In barrels)

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.10	$0.10	$0.08	$0.08
February	.10	.10	.08	.08
March	.10	.08	.08½	.08
April	.08	.08	.08½	.08½
May	.08	.08	.08½	.08½
June	.08	.08	.08½	.08½
July	.08	.08	.08½	.08½
August	.08	.08	.08¼	.08½
September	.08	.08	.09	.08½
October	.08	.08	.09½	.09
November	.08	.08	.09½	.09½
December	.08	.08	.09½	.09½
Year	.10	.08	.09½	.08

Fatty Acids, Soya Bean Oil

October 7, 1918, the price was 15c. to 15½c.; 1919, August, 18½c.

(In barrels)

	Per barrel			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.13	$0.12¼	$0.13	$0.13
February	.13	.13	.13	.13
March	.13¼	.13	.14	.13
April	.13¼	.13¼	.14	.13½
May	.13¼	.13¼	.13½	.13½
June	.13¼	.13¼	.13½	.13½
July	.13¼	.13¼	.14	.13½
August	.13¼	.13¼	.14	.14
September	.13¼	.13¼	.14	.14
October	.13¼	.13¼	.14	.14
November	.13¼	.13	.14	.14
December	.13	.13	.14	.14
Year	.13¼	.12¼	.14	.13

Greases, Lard, Stearins and Tallow

Grease, White

March 4, 1907, the price was 5½c. to 5¾c.; October 18, 1911, 5¼c. to 5½c.; 1913, 4¼c. to 5¼c.; 1918, June, 16½c.

(In tierces)

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.07¾	$0.07½	$0.10½	$0.10
February	.07¾	.07½	.09½	.09
March	.07¾	.07¾	.09¼	.09
April	.07½	.07¼	.09¼	.09¼
May	.07½	.07¼	.09¼	.09¼
June	.07¼	.06¾	.09¼	.08¾
July	.07¾	.07½	.09¼	.09
August	.08¼	.07¾	.09½	.09¼
September	.08¾	.07¾	.10	.09¼
October	.09	.07¾	.10¼	.09¾
November	.10	.08¾	.09¾	.09½
December	.10½	.10	.10	.09¼
Year	.10½	.06¾	.10½	.08¾

Grease, House

November 16, 1901, the price was 5¼c. to 5½c.; October 18, 1911, 5¾c. to 6¼c.; 1913, 5¼c. to 5¾c.; 1919, July, 16½c.

(In tierces)

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.07	$0.06¾	$0.06¾	$0.09
February	.07	.06½	.08¾	.08
March	.07	.06½	.08¾	.08
April	.06¾	.06½	.08⅝	.08⅛
May	.06¾	.06½	.08¼	.08¼
June	.06¾	.06¼	.08½	.08¼
July	.07	.06¾	.09	.08½
August	.07¾	.07¼	.09	.09
September	.07¾	.06¼	.09	.08¾
October	.08¾	.06¾	.09¼	.08¾
November	.08¾	.08¼	.09	.08¼
December	.09¾	.08¾	.09¼	.08¾
Year	.09¾	.06¼	.09¾	.08

Lard, City

February 18, 1874, the price was 9¾c. per pound; October 18, 1881, 12c.; 1891, 6.30c. to 6.50c.; 1901, 9.20c. to 9.30c.; 1911, 8¾c.; 1913, 10½c.; 1919, June, 35½c.

(In tierces)

	Per 100 pounds			
	1924.		1925.	
	H.	L.	H.	L.
January	$13.00	$12.50	$17.25	$16.00
February	11.60	11.40	16.00	15.25
March	11.40	11.00	17.00	16.25
April	10.90	10 75	16.50	14.50
May	10.80	10.62½	16.25	15.15
June	11.00	10.50	17.50	16.35
July	13.50	11.00	17.75	17.25
August	14.20	13.75	17.75	17 60
September	14.20	13.75	18.00	17.50
October	16.80	15.00	17.35	15.25
November	16.00	15.00	16.35	15.50
December	17.00	15.00	15.00	14.50
Year	17.00	10.50	18.00	14.50

Lard, Compound

February 8, 1897, the price was 4c. to 4¾c. per pound; October 18, 1901, 8c to 8½c.; 1911, 7½c. to 7¾c.; 1913 8¾c. to 8⅝c.; 1919, July, 30c.

(In tierces)

	Per 100 pounds			
	1924.		1925.	
	H.	L.	H.	L.
January	$13.25	$13.00	$14.00	$13.50
February	12.50	11.75	13.55	12 75
March	12.00	11.75	13.75	12.75
April	12.00	11.75	13.50	13.50
May	12.00	11.50	13.25	12.25
June	12.50	11 50	12.75	12.25
July	15.00	12.50	13.75	12.75
August	16.00	15.50	14.50	13.50
September	15.50	12.50	13.00	12.75
October	13.00	13.00	13.00	12 25
November	13.00	13.00	12.75	12.00
December	13.75	13.00	12.75	12.25
Year	16.00	11.50	14.50	12.00

Lard, Middle Western

April 29, 1907, the price was 9.10c. per pound; October 18, 1911, 9.40.; 1913, 10¾c. to 10⅞c.; 1919, June, 36¼c.

(In tierces)

	Per 100 pounds			
	1924.		1925.	
	H.	L.	H.	L.
January	$13.40	$12.65	$17.40	$16.40
February	11.90	11.60	16.25	15.40
March	11.65	11.40	17.10	16.45
April	11.35	11.20	16.75	15.50
May	11.05	10.85	16.45	15.35
June	11.40	10.70	17.85	16.65
July	13.45	11.30	18.35	17.55
August	14.40	14.00	18.00	17.60
September	14.40	13.90	17.95	17.55
October	16.90	15.25	17.35	15.40
November	16.30	15.10	16.65	16.00
December	17.45	15.10	15.25	14.70
Year	17.45	10.70	18.35	15.40

Lard, Neutral

February 8, 1897, the price was 5c. to 5¾c. per pound; October 18, 1901, 12¼c. to 12½c.; 1911, 10⅞c.; 1913, 11¾c. to 12c.; 1919, June, 37½c.

(In tierces)

	Per 100 pounds			
	1924.		1925.	
	H.	L.	H.	L.
January	$14.75	$14.50	$18.75	$18.00
February	14.40	14.00	18 00	17.25
March	13.75	13.00	19.50	17.75
April	13.00	12.60	19.50	18.50
May	12.75	11.15	18.00	17.50
June	13.00	12.50	19.50	18.50
July	15 50	13.50	21.25	20.25
August	17.00	16.50	21.25	20.75
September	20.00	17.00	21.00	20.50
October	23.25	20.50	21.00	20.25
November	22.00	20.25	19.75	19.00
December	19.00	18.50	18.50	18.00
Year	23.25	11.15	21.25	17.25

Tallow, Special, Loose

August 26, 1911, the price was 7c. to 7¼c.; October 18, 1911, 7½c. to 7¾c.; 1913, 6¾c.; 1919, July, 21c.

(In carload lots)

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.08¼	$0.08	$0.10⅞	$0.10
February	.08	.07¾	.09½	.08⅝
March	.07½	.07½	.09⅝	.08¾
April	.07¼	.07½	.08¾	.08½
May	.07¼	.06¾	.08¾	.08½
June	.07	.06¾	.09	.08⅝
July	.07⅝	.07¼	.09⅝	.08¾
August	.08⅝	.08	.09⅝	.09½
September	.08¾	.08	.10¼	.09½
October	.09⅝	.08¾	.10¼	.09⅝
November	.09¾	.09¾	.10	.09⅝
December	.10⅝	.10	.10¼	.09⅝
Year	.10⅝	.06¾	.10⅞	.08½

Tallow, Edible

December 22, 1906, the price was 7¼c.; October 18, 1911, 7¾c. to 8c.; 1913, 8c. to 8½c.; 1919, July, 27c.

(In barrels)

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.09½	$0.09¼	$0.12½	$0.11¼
February	.09¼	.09	.11	.09¾
March	.09¼	.08½	.11	.10
April	.08½	.08½	.10¾	.10½
May	.08½	.08¼	.10½	.10½
June	.08¾	.07⅞	.10½	.10½
July	.09¼	.08½	.11¼	.10½
August	.10¾	.09⅜	.11½	.11¼
September	.10½	.09¾	.11½	.11¼
October	.11½	.10	.11¾	.11¼
November	.11½	.09¾	.11½	.11¼
December	.12¼	.11¼	.11¾	.11¼
Year	.12¼	.07⅞	.12½	.09¾

Stearin, Lard

November 23, 1896, the price was 5c. to 5¼c.; October 18, 1901, 10½c. to 10¾c.; 1911, 10½c. to 11c.; 1913, 12c. to 12¼c.; 1919, July, 41c.

(In barrels)

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.15½	$0.15	$0.19	$0.18¾
February	.14¼	.14	.18¾	.18
March	.14	.13¾	.19½	.18
April	.13¾	.13¾	.19¼	.19
May	.13½	.13½	.19½	.19
June	.13¾	.13½	.20½	.19½
July	.15½	.14	.21	.20½
August	.17	.16½	.21	.20¾
September	.17	.17	.21	.20¾
October	.19	.17½	.21	.20
November	.18½	.18	.19	.18½
December	.19	.18	.18¾	.18½
Year	.19	.13½	.21	.18

Stearin, Oleo

January 4, 1891, the price was 6¼c. to 6½c.; October 18, 1901, 11½c. to 11¾c.; 1911, 10¼c.; 1913, 8½c. to 8¾c.; 1919, July, 41c.

(In barrels)

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.10½	$0.10	$0.11¾	$0.10⅝
February	.10	.09¾	.10¾	.10¼
March	.09¾	.09¼	.14	.10¾
April	.10¾	.09½	.13¼	.12¾
May	.11	.10¼	.11⅞	.11½
June	.11¼	.08¾	.13	.11⅜
July	.14	.12	.14½	.13
August	.17	.14½	.15	.14½
September	.16¾	.10½	.15¾	.13¼
October	.13½	.11¼	.16	.14½
November	.13	.12	.14½	.13
December	.12	.11½	.15	.13
Year	.17	.08¾	.16	.10¼

Animal Oils

Degras, American

November 28, 1903, the price was 2½c. to 2¾c.; October 18, 1911, 2¼c.; 1913, 3c.; 1918, October, 20½c.

(In barrels)

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.03¾	$0.03¾	$0.04¼	$0.04¼
February	.03¾	.03¾	.04¼	.04¼
March	.04¼	.03¾	.04¼	.04¼
April	.04¼	.04¼	.04¼	.04¼
May	.04¼	.04¼	.04½	.04½
June	.04¼	.04	.04½	.04½
July	.04	.04	.04½	.04½
August	.04¼	.04	.04⅝	.04½
September	.04¼	.04¼	.04⅝	.04⅝
October	.04¼	.04½	.04⅝	.04⅝
November	.04¼	.04¼	.04⅝	.04⅝
December	.04¼	.04¼	.04¾	.04⅝
Year	.04¼	.03¾	.04⅝	.04¼

Degras, English

January 20, 1875, the price was 7½c. to 8c.; October 18, 1881, 9½c to 10c.; 1891, 3¼c. to 3½c.; 1901, 3½c. to 3⅝c.; 1911, 2½c.; 1913, 3¼c. to 3¼c.; 1918, October, 28c.

(In barrels)

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.04¾	$0.04¾	$0.04⅝	$0.04⅝
February	.04¾	.04¾	.04⅝	.04½
March	.04¾	.04¾	.04½	.04½
April	.04¾	.04¾	.04½	.04½
May	.04¾	.04¾	.05	.05
June	.04¾	.04½	.05	.05
July	.04½	.04½	.05	.05
August	.04⅝	.04½	.05¼	.05
September	.04⅝	.04⅝	.05¼	.05¼
October	.04⅝	.04⅝	.05¼	.05¼
November	.04⅝	.04⅝	.05¼	.05¼
December	.04⅝	.04⅝	.05¼	.05¼
Year	.04¾	.04½	.05⅜	.04½

Horse Grease

March 24, 1875, the price was 80c. to 85c.; the next quotation was November 29, 1913, 6¼c. to 7¼c.; 1918, February, 19c.

(In barrels)

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.07½	$0.07½	$0.09	$0.09
February	.07½	.07½	.10	.09
March	.08	.07½	.10	.10
April	.08	.08	.10	.09½
May	.08	.08	.09½	.09½
June	.08	.08	.09½	.09½
July	.08	.08	.09½	.09½
August	.09	.08	.09½	.09½
September	.09	.09	.09½	.09½
October	.09	.09	.09½	.09½
November	.09	.09	.10	.09½
December	.09	.09	.10	.10
Year	.09	.07½	.10	.09

Lard Oil, Extra No. 1

February 15, 1876, the price was 95c. to $1; October 18, 1881, 85c. to 90c.; 1891, 47c. to 50c.; 1901, 52c. to 54c.; 1911, 60c. to 64c.; 1913, 58c. to 59c.; 1918, October, $1.70.

(In barrels)

	Per 100 pounds			
	1924.		1925.	
	H.	L.	H.	L.
January	$11.75	$10.75	$15.00	$14.50
February	11.50	11.00	14.25	13.50
March	11.50	11.50	13.50	13.50
April	11.25	11.25	14.00	13.50
May	11.25	11.00	13.25	12.75
June	11.00	10.50	13.00	12.75
July	11.50	11.25	14.00	13.50
August	12.25	11.75	14.75	13.00
September	12.75	12.25	13.50	13.00
October	13.25	12.75	18.75	13.75
November	13.25	13.25	14.00	13.50
December	14.25	13.25	14.00	13.25
Year	14.25	10.50	15.00	12.75

Lard Oil, No. 2

October 18, 1871, the price was 65c. to 68c.; 1881, 55c. to 62½c.; 1891, 35c. to 37c.; 1901, 41c. to 42c.; 1911, 56c. to 60c.; 1913, 52c. to 53c.; 1918, September, $1.50.

(In barrels)

	Per 100 pounds			
	1924.		1925.	
	H.	L.	H.	L.
January	$11.50	$10.25	$14.00	$13.50
February	10.50	10.00	13.25	12.50
March	10.75	10.50	13.00	12.50
April	10.50	10.50	13.00	12.75
May	10.50	10.25	12.25	12.25
June	10.25	9.75	12.50	12.25
July	10.50	10.25	12.75	12.75
August	11.50	11.00	13.25	12.50
September	12.25	11.50	13.00	12.50
October	12.25	11.50	13.25	13.25
November	12.25	12.25	13.00	12.75
December	13.25	12.25	13.25	12.75
Year	13.25	9.75	14.00	12.25

Neatsfoot Oil, Pure

October 18, 1871, the price was $1 to $1.10; 1881, 80c. to 90c.; 1891, 60c. to 70c.; 1901, 32c. to 53c.; 1911, 75c. to 80c.; 1913, 64c. to 65c.; 1918, October, $2.50.

(In barrels)

	Per 100 pounds			
	1924.		1925.	
	H.	L.	H.	L.
January	$14.75	$14.75	$15.75	$15.75
February	14.75	14.00	15.50	15.50
March	14.75	14.75	15.50	14.50
April	14.75	14.75	14.75	14.75
May	15.00	14.75	14.50	14.50
June	15.00	15.00	14.50	14.50
July	15.50	15.00	15.00	14.50
August	15.50	15.50	15.00	15.00
September	15.50	15.00	15.00	14.75
October	15.75	15.00	15.50	15.25
November	15.75	15.75	15.00	14.75
December	15.75	15.75	15.50	15.25
Year	15.75	14.00	15.75	14.50

Oleo Oil, No. 1

April 24, 1909, the price was 9c. to 14½c.; October 18, 1911, 9¼c. to 11½c.; 1913, 9c. to 12½c.; 1919, June, 35.

(In barrels)

	Per 100 pounds			
	1924.		1925.	
	H.	L.	H.	L.
January	$16.25	$16.00	$16.00	$15.00
February	16.00	15.50	14.50	12.00
March	14.75	13.00	13.00	12.00
April	13.00	11.75	13.00	13.00
May	13.00	11.75	12.50	12.25
June	12.75	12.50	13.75	13.00
July	14.25	13.25	15.00	13.75
August	17.00	15.00	17.00	16.00
September	17.75	17.00	17.25	16.00
October	22.00	17.75	16.75	14.75
November	22.00	21.00	14.50	13.50
December	21.00	17.00	13.50	13.25
Year	22.00	11.75	17.25	12.00

Oleo Oil, No. 2

July 29, 1918, the price was 26c.; 1919, June, 33c.

(In barrels)

	Per 100 pounds			
	1924.		1925.	
	H.	L.	H.	L.
January	$11.50	$11.00	$15.00	$13.75
February	11.00	10.75	13.50	11.00
March	11.00	10.75	13.00	11.00
April	10.75	10.50	12.50	12.00
May	10.75	10.50	11.50	11.25
June	11.00	10.00	12.75	11.25
July	12.25	10.50	14.50	12.75
August	15.00	13.00	15.75	14.50
September	15.00	13.00	16.00	15.00
October	19.00	15.00	15.25	14.00
November	19.00	18.50	14.00	12.75
December	17.00	16.00	12.50	12.00
Year	19.00	10.00	16.00	11.00

Red Oil, Distilled

May 27, 1911, the price was 6½c. to 7½c.; October 18, 1913, 6c. to 6¼c.; 1919, June, 20½c.

(In barrels)

	Per pound			
	1924.		1925.	
	H.	L.	H.	L.
January	$0.08½	$0.08¼	$0.11½	$0.11¼
February	.08¾	.08½	.11¼	.11¼
March	.08¾	.08¾	.11½	.11¼
April	.09½	.09½	.11½	.11½
May	.09½	.09	.11½	.11½
June	.09	.08½	.11⅝	.11¼
July	.08¾	.08½	.11¼	.11¼
August	.09½	.09	.11½	.11½
September	.09½	.09¼	.11½	.11½
October	.10⅝	.09¼	.11½	.11½
November	.10⅞	.10⅜	.11½	.11¼
December	.11½	.10⅞	.11¾	.11
Year	.11½	.08¼	.11½	.11

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Red Oil, Saponified

October 18, 1871, the price was 55c. to 57c.; 1881, 60c.; 1891, 5c. to 5¼c.; 1901, 6¼c. to 6¾c.; 1911, 7c. to 7½c.; 1913, 6½c. to 7c.; 1919, July, 20½c.

(In barrels)

	1924. H.	1924. L.	1925. H.	1925. L.
January	$0.08½	$0.08¼	$0.11½	$0.11½
February	.08¾	.08½	.11¼	.11
March	.08¾	.08¾	.11¼	.11
April	.09½	.09½	.11¼	.11¼
May	.09½	.09	.11¼	.11¼
June	.09	.08½	.11¼	.11
July	.08¾	.08½	.11	.11
August	.09½	.09	.11½	.11½
September	.09½	.09¼	.11½	.11½
October	.10⅜	.09¼	.11½	.11½
November	.10⅞	.10⅜	.11½	.11¼
December	.11½	.10⅞	.11¼	.11¼
Year	.11½	.08¼	.11½	.11

Stearic Acid, Single Pressed

December 13, 1910, the price was 10c. to 10½c.; October 18, 1901, 11¼c. to 11¾c.; 1911, 9¼c. to 9½c.; 1913, 8¾c. to 12¼c.; 1919, June, 30c.

(In bags)

	1924. H.	1924. L.	1925. H.	1925. L.
January	$0.11¾	$0.11½	$0.14½	$0.12¾
February	Nominal		.14½	.14½
March	Nominal		Nominal	
April	Nominal		Nominal	
May	Nominal		Nominal	
June	.10¼	.10¼	Nominal	
July	.10½	.10¼	Nominal	
August	.11	.10¾	Nominal	
September	.11	.10¼	Nominal	
October	.10½	.10¼	Nominal	
November	.10⅝	.10½	Nominal	
December	.12½	.10¾	Nominal	
Year	.12½	.10¼	.14½	.12¾

Stearic Acid, Double Pressed

May 16, 1908, the price was 10c. to 10½c.; October 18, 1911, 10¼c. to 10½c.; 1919, July, 31½c.

(In bags)

	1924. H.	1924. L.	1925. H.	1925. L.
January	$0.11¾	$0.11¾	$0.14	$0.13¾
February	.12	.11¼	.14½	.14
March	.11¾	.11¾	.14½	.14¼
April	.11¼	.11¼	.14½	.14½
May	.11¼	.11	.14½	.14½
June	.11	.11	.14½	.14½
July	.11¼	.11	.14½	.14½
August	.11¾	.11½	.14¾	.14¾
September	.11¾	.11⅝	.15½	.14¾
October	.11½	.11⅜	.15¾	.15½
November	.11½	.11½	.15¾	.15¾
December	.12¾	.11¾	.15¾	.15¾
Year	.12¾	.11	.15¾	.13¾

Stearic Acid, Triple Pressed

June 12, 1915, the price was 13c. to 13½c.; 1919, July, 34c.

(In bags)

	1924. H.	1924. L.	1925. H.	1925. L.
January	$0.13	$0.13	$0.16	$0.15
February	.13½	.13	.16½	.16
March	.13¼	.13¼	.16¾	.16½
April	.13	.13	.16¾	.16¾
May	.13	.12¾	.16¾	.16¾
June	.12	.12	.16¾	.16¾
July	.12¼	.12	.16¾	.16¾
August	.12¾	.12½	.17	.17
September	.13	.12½	.17¾	.17
October	.12⅝	.12½	.18	.17¾
November	.13	.13	.18	.18
December	.14	.13	.18	.18
Year	.14	.12	.18	.15

Tallow Oil, Acidless

October 18, 1871, the price was 77½c. to 80c.; 1881, 75c. to 85c.; 1891, 45c. to 48c.; 1901, 57c.; 1911, 63c. to 65c.; 1913, 62c. to 63c.; 1919, July, $1.90.

(In barrels)

	1924. H.	1924. L.	1925. H.	1925. L.
January	$11.50	$11.50	$13.75	$13.25
February	11.50	11.50	13.50	13.25
March	11.50	11.25	13.25	13.25
April	11.25	11.25	13.25	13.25
May	11.25	11.25	13.25	12.50
June	11.25	11.25	12.75	12.50
July	11.50	11.50	14.00	12.75
August	11.50	11.50	14.00	13.50
September	11.50	11.50	13.25	13.25
October	12.75	11.50	13.50	13.50
November	12.75	12.75	13.50	12.75
December	13.75	12.75	13.25	12.75
Year	13.75	11.25	14.00	12.50

Fish Oils

Cod Oil, Domestic Prime

October 18, 1871, the price was 58c. to 62½c.; 1881, 40c. to 43c.; 1891, 34c. to 36c.; 1901, 30c. to 31c.; 1911, 52c. to 54c.; 1913, 38c. to 40c.; 1918, October, $1.50.

(In barrels)

	1924. H.	1924. L.	1925. H.	1925. L.
January	$0.66	$0.66	$0.60	$0.60
February	.66	.66	.60	.60
March	.66	.61	.61	.61
April	.61	.61	.61	.61
May	.61	.61	.61	.61
June	.61	.59	.61	.61
July	.58	.56	.61	.61
August	.56	.55	.60	.60
September	.58	.55	.60	.60
October	.60	.58	.62	.60
November	.60	.60	.63	.62
December	.60	.60	.64	.64
Year	.66	.55	.63	.60

Cod Oil, Newfoundland

October 18, 1871, the price was 67½c. to 70c.; 1881, 42½c. to 47c.; 1891, 42c. to 43c.; 1901, 34c. to 35c.; 1911, 54c. to 57c.; 1913, 40c. to 42c.; 1918, October, $1.60

(In barrels)

	1924. H.	1924. L.	1925. H.	1925. L.
January	$0.68	$0.68	$0.62	$0.62
February	.68	.68	.62	.62
March	.68	.63	.63	.63
April	.63	.63	.63	.63
May	.63	.63	.63	.63
June	.63	.61	.63	.63
July	.61	.58	.63	.63
August	.69	.55	.62	.62
September	.60	.60	.62	.62
October	.62	.60	.64	.62
November	.62	.62	.65	.64
December	.62	.62	.65	.65
Year	.68	.55	.65	.61

Herring Oil

(F.o.b. Pacific Coast)

October 31, 1888, the price was 35c.; October 18, 1901, nominal; 1911, 50c.; 1913, nominal; 1918, October, $1.20.

(In sellers' tanks)

	1924. H.	1924. L.	1925. H.	1925. L.
January	$0.50	$0.50	$0.40	$0.40
February	.50	.50	.40	.40
March	.50	.50	.40	.40
April	.50	.50	.45	.40
May	.50	.50	.45	.45
June	.50	.40	.45	.45
July	.40	.40	.45	.45
August	.40	.40	.45	.45
September	.40	.40	.45	.45
October	.40	.40	.50	.45
November	.40	.40	.50	.50
December	.40	.40	.50	.50
Year	.50	.40	.50	.40

Menhaden Oil, Southern, Crude

(F.o.b. Baltimore)

December 1, 1886, the price was 18c. to 19c.; October 18, 1901, 25c.; 1911, 35c.; 1913, 35c.; 1918, September, $1.27.

(In tank cars)

	1924. H.	1924. L.	1925. H.	1925. L.
January	$0.47½	$0.47½	$0.55	$0.55
February	.47½	.47½	.55	.55
March	.60	.47½	.55	.55
April	.47½	.47½	.55	.55
May	.47½	.47½	Nominal	
June	.47½	.40	No stocks	
July	.45	.40	.52½	.52½
August	.50	.50	.52½	.50
September	.50	.50	.52½	.50
October	.52½	.50	.55	.53
November	.58	.52½	.53	.51
December	.58	.55	.52½	.52½
Year	.60	.40	.55	.50

Menhaden Oil, Light Pressed

October 18, 1871, the price was 41c.; 1881, nominal; 1891, nominal; 1901, 34c. to 35c.; 1911, 50c to 54c.; 1913, 42c. to 44c.; 1918, November, $1.50.

(In barrels)

	1924. H.	1924. L.	1925. H.	1925. L.
January	$0.65	$0.62	$0.70	$0.70
February	.62	.62	.75	.75
March	.62	.60	.78	.78
April	.60	.60	.78	.78
May	.60	.60	.78	.78
June	.60	.55	.78	.78
July	.55	.53	.78	.76
August	.65	.60	.76	.76
September	.65	.64	.76	.70
October	.67	.64	.70	.70
November	.70	.67	.70	.67
December	.70	.70	.70	.70
Year	.70	.53	.78	.67

Menhaden Oil, Yellow Bleached

January 3, 1910, the price was 33c. to 34c.; October 18, 1911, 48c. to 51c.; 1913, 40c. to 42c.; 1918, September, $1.47.

(In barrels)

	1924. H.	1924. L.	1925. H.	1925. L.
January	$0.68	$0.65	$0.73	$0.73
February	.65	.65	.78	.78
March	.65	.63	.81	.81
April	.63	.63	.81	.81
May	.63	.58	.81	.81
June	.63	.58	.81	.79
July	.58	.56	.81	.79
August	.68	.63	.79	.79
September	.68	.67	.79	.73
October	.70	.67	.73	.73
November	.73	.70	.73	.70
December	.73	.73	.73	.73
Year	.73	.56	.81	.70

Salmon Oil

(Fo.b. Pacific Coast)

July 29, 1918, the price was 90c.; 1918, December, $1.35.

(In sellers' tanks)

	1924. H.	1924. L.	1925. H.	1925. L.
January	$0.47½	$0.47½	$0.40	$0.40
February	.47½	.47½	.40	.40
March	.47½	.47½	.40	.40
April	.47½	.47½	.45	.40
May	.47½	.47½	.45	.45
June	.47½	.45	.45	.45
July	.45	.45	.45	.45
August	.45	.45	.45	.45
September	.45	.45	.45	.45
October	.45	.45	.50	.45
November	.40	.40	.50	.50
December	.40	.40	.50	.50
Year	.47½	.40	.55	.40

Sardine Oil

(F.o.b. Pacific Coast)

July 29, 1918, the price was $1.08 to $1.10; 1918, January, $1.23.

(In sellers' tanks)

	1924. H.	1924. L.	1925. H.	1925. L.
January	$0.45	$0.45	$0.45	$0.45
February	.45	.45	.45	.45
March	.45	.45	.45	.45
April	.45	.45	.45	.45
May	.45	.45	.45	.45
June	.45	.40	.45	.45
July	.40	.40	.45	.45
August	.45	.40	.45	.45
September	.45	.45	.45	.45
October	.45	.45	.55	.45
November	.45	.45	.55	.55
December	.45	.45	.55	.55
Year	.45	.40	.55	.45

Sperm, Bleached

October 18, 1871, the price was $1.40 to $1.42½; 1881, $1.10 to $1.12; 1891, 77c. to 80c.; 1901, 66c. to 68c.; 1911, 74c. to 76c.; 1913, 72c. to 73c.; 1918, April, $2.25.

(In barrels)

	1924. H.	1924. L.	1925. H.	1925. L.
January	$0.79	$0.79	$0.84	$0.84
February	.79	.79	.84	.84
March	.79	.79	.84	.84
April	.79	.79	.84	.84
May	.79	.79	.84	.84
June	.79	.79	.84	.84
July	.79	.79	.84	.84
August	.79	.79	.84	.84
September	.79	.79	.84	.84
October	.84	.79	.84	.84
November	.84	.84	.84	.84
December	.84	.84	.84	.84
Year	.84	.79	.84	.84

Sperm, Natural

On October 18, 1871, the price was $1.35 to $1.37½; 1881, $1.05 to $1.07; 1891, 72c. to 75c.; 1901, 61c. to 63c.; 1911, 71c. to 73c.; 1913, 69c.; 1918, April, $2.25.

(In barrels)

	1924. H.	1924. L.	1925. H.	1925. L.
January	$0.76	$0.76	$0.81	$0.81
February	.76	.76	.81	.81
March	.76	.76	.81	.81
April	.76	.76	.81	.81
May	.76	.76	.81	.81
June	.76	.76	.81	.81
July	.76	.76	.81	.81
August	.76	.76	.81	.81
September	.76	.76	.81	.81
October	.81	.76	.81	.81
November	.81	.81	.81	.81
December	.81	.81	.81	.81
Year	.81	.76	.81	.81

Whale Oil, Crude No. 1

(F.o.b. Pacific Coast)

October 18, 1871, the price was 56c. to 57c.; 1881, nominal; 1891, nominal; 1901, nominal; 1911, nominal; 1913, nominal; 1918, August, $1.35.

(In sellers' tanks)

	1924. H.	1924. L.	1925. H.	1925. L.
January	$0.07¼	$0.06	$0.07¼	$0.07¼
February	.07¼	.07¼	.07¼	.07¼
March	.07¼	.07¼	.07¼	.07¼
April	.07¼	.07¼	.07¼	.07½
May	.07¼	.07¼	.07¼	.07¼
June	.07¼	.07¼	.07¼	.07¼
July	.07¼	.07¼	.07¼	.07¼
August	.07¼	.07¼	.07¼	.07¼
September	.07¼	.07¼	.07¼	.07¼
October	.07¼	.07¼	.07¼	.07¼
November	.07¼	.07¼	.07¼	.07¼
December	.07¼	.07¼	.07¼	.07¼
Year	.07¼	.06	.07¼	.07¼

Whale Oil, Bleached Winter

October 18, 1871, the price was 65c. to 68c.; 1881, 54c.; 1891, 58c. to 59c.; 1901, 46c. to 48c.; 1911, 52c. to 54c.; 1913, 50c. to 51c.; 1918, January, $1.50.

(In barrels)

	1924. H.	1924. L.	1925. H.	1925. L.
January	$0.78	$0.78	$0.75	$0.75
February	.78	.78	.75	.75
March	.78	.78	.81	.81
April	.78	.78	.81	.81
May	.78	.78	.81	.81
June	.78	.77	.81	.81
July	.77	.76	.81	.78
August	.76	.76	.77	.77
September	.76	.75	.77	.77
October	.75	.75	.78	.77
November	.78	.78	.80	.78
December	.75	.75	.80	.80
Year	.78	.75	.81	.75

Whale Oil, Natural Winter

October 18, 1871, the price was 63c.; 1881, 56c. to 51c.; 1891, 56c.; 1901, 44c. to 46c.; 1911, 50c. to 52c.; 1913, 48c. to 49c.; 1918, September, $1.50.

(In barrels)

	1924. H.	1924. L.	1925. H.	1925. L.
January	$0.75	$0.75	$0.72	$0.72
February	.75	.75	.72	.72
March	.75	.75	.78	.78
April	.75	.75	.78	.78
May	.75	.75	.78	.78
June	.75	.74	.78	.78
July	.74	.73	.78	.75
August	.73	.73	.75	.75
September	.73	.72	.75	.75
October	.72	.72	.76	.75
November	.72	.72	.78	.76
December	.72	.72	.78	.78
Year	.75	.72	.78	.72

Petroleum and Its Products: Market Review

Although production of both crude oil and gasoline during the past year broke all previous records, and the output of all other refinery products also was heavy, the year 1925 was a reasonably prosperous one for the petroleum industry, and the statistical position of the market at the start of 1926 is materially better than was the case a year ago at this time.

Crude oil prices at the wells throughout the year averaged higher than during 1924, and the same was true of gasoline and most other refinery products. Exports showed continued expansion, and an accompanying increase in domestic consumption was likewise to be noted.

As has been the case for many years past, considerable alarmist talk regarding impending exhaustion of the petroleum resources of the United States was again heard last year, but, peculiarly enough, some sudden development in the crude situation, whereby new pools were brought in or existing fields extended, invariably put the quietus on the calamity howlers. There was in evidence during the year, however, a disposition to proceed in more conservative fashion in the development and exploitation of oil resources and attempts were being made to bring the amount of wildcatting within reasonable bounds.

Some talk was heard in the automobile industry regarding the development of a smaller automobile engine, which would give greater power with less gasoline consumption, but nothing concrete developed in this direction. The continued heavy sale of motor vehicles in the United States in 1925, however, augurs well for continued expansion in gasoline and motor lubricant consumption in this country. The year was marked by the cessation, temporarily, at least, of the campaign to popularize high-test motor fuel, made by a mixture of gasoline with tetraethyl lead, following a number of poisoning cases at one of the large refineries producing this fuel. A number of "no-knock" fuels, however, made their appearance on the market and appeared to meet with a favorable reception by the motoring public.

While government estimates on crude oil production for the year 1925 are not yet at hand, the estimate compiled by the Oil, Paint and Drug Reporter places the output at 756,327,000 barrels for all domestic fields. This compares with 712,300,000 barrels similarly estimated for the year 1924. The final record of the United States Geological Survey for 1924 was 713,940,000 barrels. On this basis actual production during 1925 would eventually be shown at 758,066,000 barrels. While considerable interest attended the development of the Wortham, Smackover and Inglewood, California, pools during the year, these three fields rapidly fell off from peak, and as the year drew to a close there was no new producing area in sight which warranted the belief that a serious upset in production figures was in sight. Of the three pools mentioned, heavy oil constituted the bulk of the output of the latter two.

A heavy movement of California gasoline to Eastern seaboard cities, and part of the Gulf territory during the summer months of 1925 brought about a sharp break in prices at Mid-continent refineries, and the California product during the latter half of the year was a potent factor in Eastern markets. California refiners unloaded considerable quantities of their surplus stocks in the East, the gasoline being shipped by tanker via the Panama Canal.

While gasoline price cutting was not as widespread as during the preceding year, there was still considerable competition experienced by the larger marketers in 1925. One favorable development was the lessening of the competition afforded by municipalities and States, some of which had been selling gasoline on a cost-plus basis in 1924. There was a little of this type of marketing last year, but save in one or two instances, regularly established markets were not interrupted. Independent marketers were furnishing the larger distributors with considerable competition throughout the year, particularly in the midwest. The independent oil men adopted a national trade-mark for their gasoline, and advertised this brand in several of the leading national magazines.

1925 Showed Better Profits

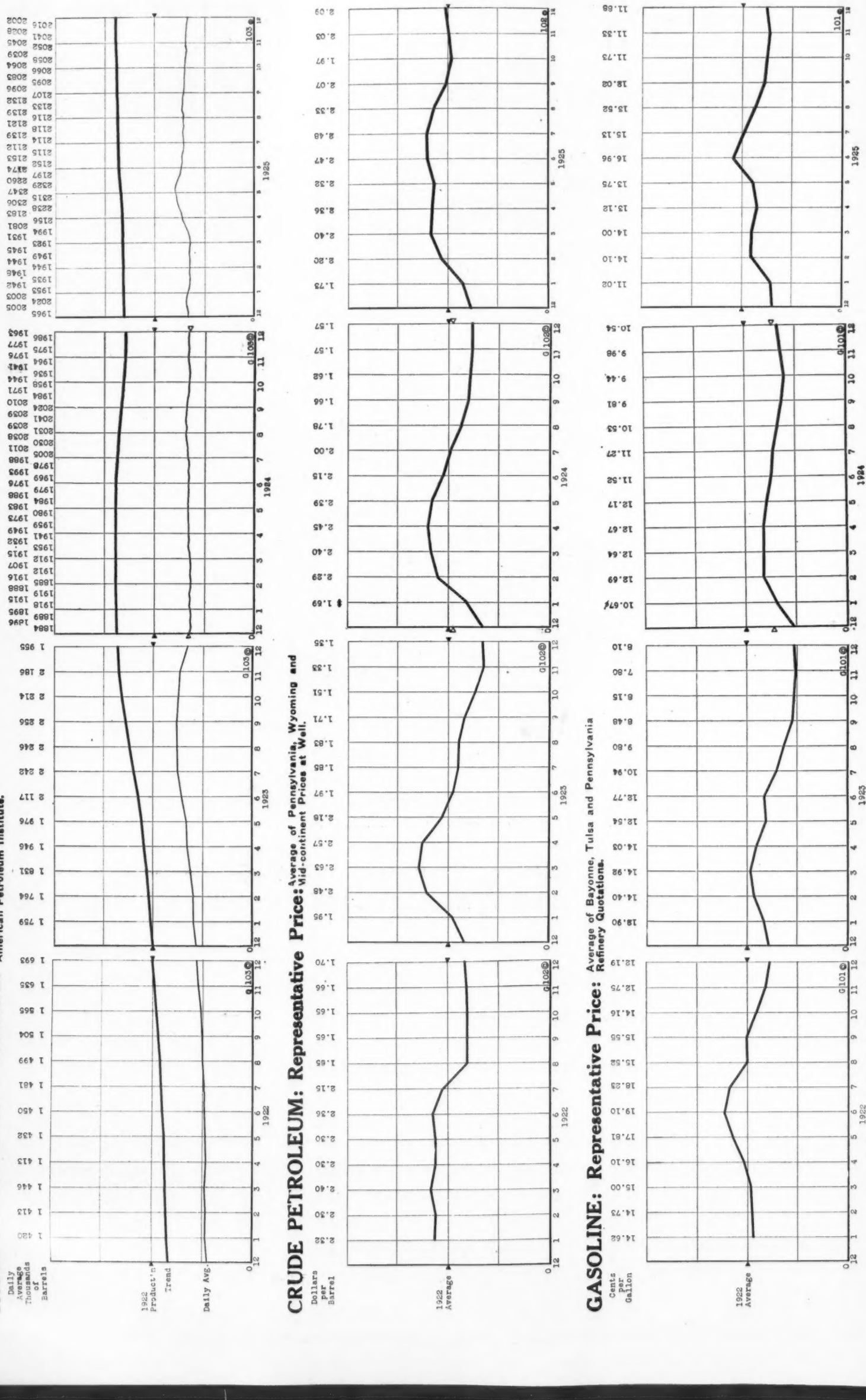
An accurate index to fundamental conditions in the petroleum market is afforded by the reports of earnings for the year, and statistics covering dividends of the so-called group of Standard Oil companies for 1925 indicate that the year was a record-breaking one in this direction. Cash dividends distributed by the companies mentioned during the year aggregated $153,506,099, a new high record, and comparing with the previous record of $150,388,555 in 1924. The following table shows the total dividend payments by years by the Standard Oil group since the dissolution of the old Standard Oil Company of New Jersey in 1911:

Total by Years

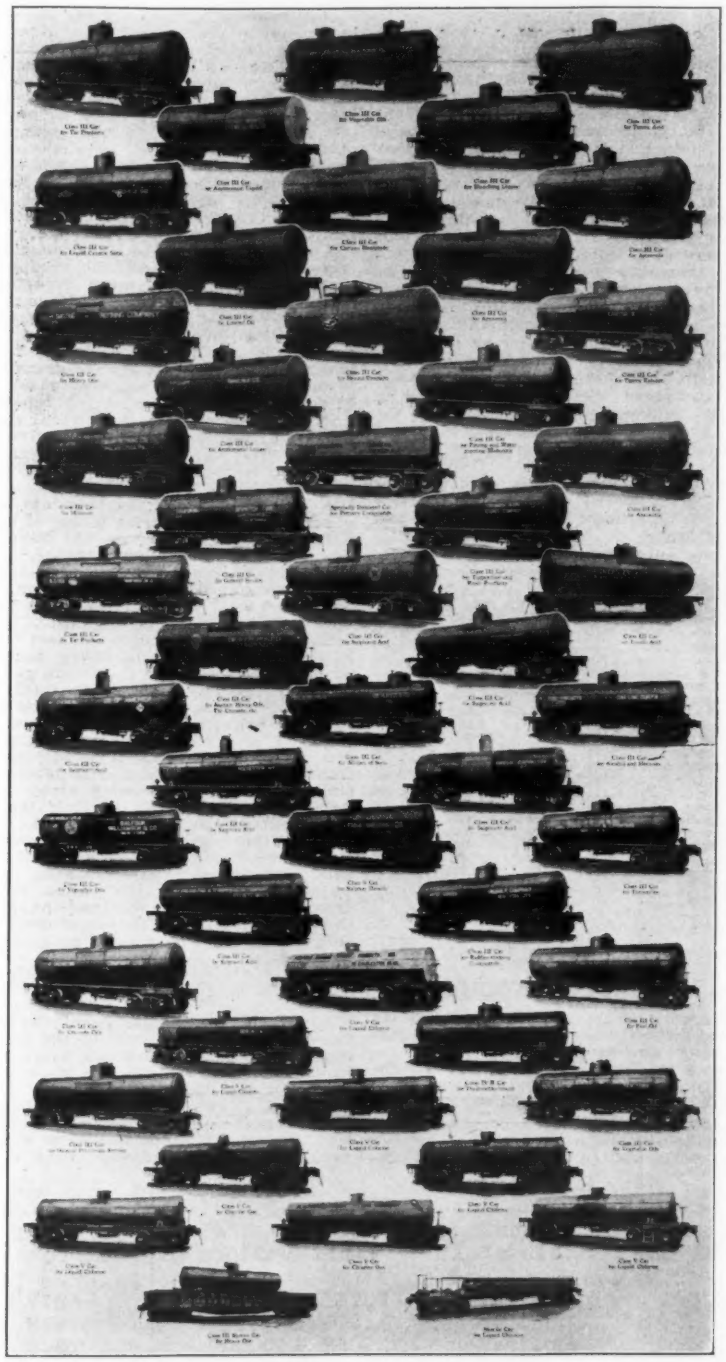
1925	$153,506,099	1918	$103,480,916
1924	150,388,555	1917	99,957,923
1923	138,423,295	1916	98,627,875
1922	129,039,865	1915	62,401,204
1921	115,294,292	1914	62,692,864
1920	115,776,793	1913	107,795,361
1919	105,901,477	1912	51,686,634

With few exceptions, earnings of independent companies were also better in 1925 than during 1924. Reports by 15 large oil companies for the first nine months of 1925 showed aggregate earnings of $86,633,362 for the first three-quarters, an increase of approximately 50 percent over the corresponding period for the previous year.

Four-Year Trend of Petroleum Production and Prices


CRUDE PETROLEUM: Production: Daily Average as Estimated by American Petroleum Institute.
Daily Average Thousands of Barrels
1922 Production Trend
Daily Avg.
CRUDE PETROLEUM: Representative Price: Average of Pennsylvania, Wyoming and Mid-continent Prices at Well.
Dollars per Barrel
1922 Average
GASOLINE: Representative Price: Average of Bayonne, Tulsa and Pennsylvania Refinery Quotations.
Cents per Gallon
1922 Average
1922
1923
1924
1925
1926
Second Pointer (Outline) Indicates 1924 Average

Typical Recent Orders
for Chemical and Other Tank Cars



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A comparison of the earnings of fifteen petroleum companies for the periods mentioned follows:—

	Nine months—	
	1925.	1924.
Barnsdall	$2,158,996	$1,033,414
California	5,142,975	2,471,727
Houston	1,306,538	1,744,398
Independent Oil & Gas	2,163,913	679,625
Louisiana	830,789	1,282,382
Marland	13,690,029	1,233,767
Phillips	16,012,769	12,609,924
Shell Union	19,705,583	17,510,703
Simms	2,307,760	1,808,714
Skelly	3,096,413	1,015,723
Texas Pacific	1,666,270	1,627,931
Tidewater	5,651,082	3,848,022
Transcontinental	1,206,611	3,784
Union of California	8,750,000	9,000,000
White Eagle	2,488,079	1,923,785
Totals	$86,633,362	$57,790,115

Crude Oil

Domestic crude oil production during 1925, according to estimates compiled by the Oil, Paint and Drug Reporter, totaled 760,000,000 barrels, this comparing with a total output of 713,940,000 barrels during 1924. The outstanding developments of the year were seen in the Wortham, Texas, and Smackover, Arkansas, fields, both of which attained major proportions during the year.

The Wortham pool was developed during the first quarter of the year, production reaching a peak of 168,000 barrels daily. Towards the latter part of 1925, daily output of this field had fallen off to between 12,000 and 13,000 barrels per day. The development of Wortham was the most rapid in the history of the industry.

Smackover made itself felt during the early summer months, when a heavy production of low gravity oil from shallow wells was seen. Here, too, the decline from peak production was rapid, and efforts to strike a deeper sand supposedly bearing light crude met with little success.

The Garber field in Oklahoma threatened to repeat the spectacular rise of the Wortham pool earlier in the year, but the appearance of water in many wells during the latter part of November definitely removed this menace.

California's well balanced production was a feature of the year in the crude oil industry, and the Coast situation was receiving much consideration in the trade. The flush production in the Los Angeles basin during 1923 had lasting effects. Production shut in during the period of flush output, together with new development, has enabled the California producers to hold their production at a fairly steady level, and improvements in refining processes have enabled California refiners to increase their prestige as factors in Eastern and foreign markets.

As the year closes, there is no major light oil pool in sight, although considerable interest is being shown in the Cotton Valley field in Louisiana where recent deep test wells have shown high gravity crude. Previously, this pool had been a producer of low gravity oil from shallow wells almost exclusively.

Crude Oil Abroad

According to independent estimates, world production of petroleum for 1925 was 1,058,000,000 barrels, an increase of approximately 4½ percent over 1924 production. The United States was by far the leading producer, with 71.4 percent of the total. Chief developments in foreign fields during the year were the sharp decline in Mexican output, and the material gain in the yield of Venezuelan fields, which more than doubled the yield of the preceding year, and the increases shown in output in Russia, Persia, Roumania and Peru.

The decline in Mexico, where production aggregated about 26,000,000 barrels, was due mainly to the flooding and exhaustion of producing areas, and the lack of discovery of new fields of importance.

Although definite data is lacking, it is believed that there has been a notable gain in the output of the Russian fields, which were reported to have averaged better than 150,000 barrels per day for 1925.

Persia likewise showed a gain in output, the daily average for the year approximating 96,000 barrels.

Extensive development work in Venezuela resulted in a sharp increase in production, the output for the year being estimated at more than 19,000,000 barrels, against 9,000,000 barrels in 1924. As a result of this increase, Venezuela has displaced Roumania and now ranks sixth among the world producers of petroleum.

Roumania's production for 1925 was approximately 15,000,000 barrels, the largest yearly output in the history of the industry of the Roumanian fields, which first started producing in 1857.

Peru's output increased to approximately 11,000,000 barrels for the year, as compared with 7,500,000 barrels in 1924. This was peak production for the Peruvian fields, and the outlook is reported favorable for further expansion in output.

World production of petroleum for 1925 is estimated by Henry L. Doherty & Co., as follows, figures for 1923 and 1924 being from the United States Geological Survey and the 1925 figures the estimated output:—

(In thousands of barrels)

	1923.	1924.	1925.
United States	732,407	713,940	755,000
Mexico	149,585	139,497	113,000
Russia	39,156	45,312	55,000
Persia	28,793	32,373	35,000
Dutch East Indies	19,868	20,473	22,000
Venezuela	4,059	8,754	19,000
Roumania	10,867	13,303	15,000
Peru	5,699	7,812	11,000
India	8,320	8,150	8,000
Poland	5,373	5,657	5,800
Sarawak	3,940	4,163	5,000
Argentina	3,400	4,669	5,000
Trinidad	3,051	4,057	4,800
Japan	1,789	1,959	2,000
Egypt	1,054	1,122	1,200
Colombia	424	445	500
France	403	426	500
Germany	312	406	460
Canada	170	164	165
Czecho-Slovakia	74	75	76
Italy	34	45	50
Algeria	9	12	14
Cuba	4	4	4
Others	109	109	110
Totals	1,018,900	1,012,927	1,058,679

Refinery Products

Further progress on the road toward stabilization was made in the gasoline market during 1925, and prices received by the refiners, during the greater part of the year were better than in the preceding year.

Although the course of the market paralleled that of the preceding few years, the swings in prices had narrowed down further, and the situation was under more control than for several years back.

The industry again suffered from overproduction in practically all lines of refinery products, but increasing domestic consumption, and a broader foreign buying movement, both aided in absorbing the excess output, and the market was not depressed by the surplus holdings as much as during preceding years. The larger earnings of many of the oil companies during the year, with the resultant improvement in their financial position enabled them to hold their excess stocks with more confidence, and there was a noticeable easing off in selling pressure during the greater part of the year.

Development of the cracking process in gasoline production was of outstanding importance, and was tending to revolutionize the refining industry. Whereas in former years it was the policy of the refiners to operate "full blast" during the off season, so as to pile up surplus stocks for the summer motoring months, the improvements in the various cracking processes have tended to make for a more flexible supply of gasoline, and have made less imperative the accumulation of huge reserve stocks of gasoline.

The larger marketers of gasoline were meeting with increasing competition in many of the more important territories, and this competition again took the form of price cutting. Standard Oil Company of Indiana during the year made an effort to stabilize market conditions in its territory by granting special rebates to quantity gasoline buyers, in lieu of the secret rebates and concessions which it appeared that most of the marketers were giving. At the time of the announcement of the Standard's plan it was believed that this would solve the situation in the mid-West by bringing out into the open all of the various forms of rebates, etc., offered buyers, but the expected results were not achieved, and the territory continued to be afflicted with price cutting in many sections. At the close of the year, however, the situation had clarified somewhat.

Eastern markets were demoralized at the height of the motoring season by heavy shipments of California gasoline, via the Panama Canal. California refiners, who were carrying a large surplus, contracted to ship large quantities of low priced gasoline to Eastern ports, and this gasoline sold successfully in competition with Midcontinent production not only along the Atlantic seaboard and in Gulf territory, but as far inland as Ohio, as well. With much of their regular business cut off suddenly as a result of this competition, Midcontinent refiners were forced to reduce their prices during the summer months, and the market entered a period of depression which required several months to work out of.

Gasoline

Although gasoline prices at the refineries during 1925 were in the great majority of cases materially over 1924 levels, the market failed to show the improvement which the industry had looked for. Prices were fairly steady for the first seven months of the year, but the market experienced a sharp break in August and continued easy for the greater part of the balance of the year. As previously mentioned, competition of cheap California gasoline in Eastern and Gulf markets was the weakening factor. Present indications are that California competition will prove an important factor in the East during 1926.

Statistics covering production, demand and stocks for the year follow:—

	Gallons—		
1925.	Production.	Domestic demand.	Stocks.
Jan.	831,652,370	599,784,569	1,453,197,498
Feb.	790,441,679	533,639,528	1,618,891,490
March.	853,574,214	616,054,197	1,747,189,589
April	860,492,115	797,304,368	1,710,877,152
May	922,046,254	831,787,922	1,716,921,722
June	944,175,287	868,349,604	1,695,216,272
July	966,908,000	693,072,000	1,610,790,000
Aug.	972,689,000	931,901,000	1,540,716,000
Sept.	906,109,000	848,867,000	1,514,150,000
Oct.	944,433,000	831,774,000	1,529,248,000
Nov.	922,058,000	758,111,000	1,589,889,000
Dec.	*935,160,000	*756,692,000	*1,617,677,000
Tot.	10,869,739,919	9,337,337,186	.....

* Oil, Paint and Drug Reporter estimate.

Kerosene

Production of kerosene for the year was large, and prices during the greater part of the period were fractionally under those ruling in the preceding year. The situation showed notable improvement during the closing quarter, with domestic consumption growing, due to shortages of coal in Eastern cities, and the high prices on the latter fuel resulting from the strike of anthracite miners.

Statistics on production, stocks, and domestic demand follow:—

	Gallons—		
1925.	Production.	Domestic demand.	Stocks.
Jan.	247,726,852	137,679,149	394,638,163
Feb.	214,421,091	118,413,507	435,376,325
March.	219,908,447	117,396,148	456,063,995
April	201,163,079	142,144,634	434,673,718
May	202,559,475	127,390,987	452,808,655
June	193,663,519	104,534,961	472,370,819
July	193,471,000	149,534,000	444,029,000
Aug.	187,984,000	148,874,000	401,490,000
Sept.	197,834,000	180,298,000	352,656,000
Oct.	215,158,000	144,956,000	335,001,000
Nov.	212,665,000	154,241,000	314,554,000
Dec.	*221,171,000	*169,665,000	*317,699,000
Tot.	2,507,725,463	1,695,127,386	.....

* Oil, Paint and Drug Reporter estimate.

Gas and Fuel Oils

Fuel oil prices during 1925 were materially over those for the preceding year, and the demand for this product was heavy. This was remarkable, owing to the heavy production of low gravity oil in Smackover and California, and was attributable not only to the growing use of oil as a fuel, but to development of the cracking process, as well. With further improvements made in cracking processes, fuel oil has been definitely removed from the class of low-priced by-products, it was believed, a high recovery of gasoline content being possible through cracking of this oil. The gas oil situation showed relatively little change from the preceding year. A moderate increase in consumption was seen, and the demand for this oil as a fuel in oil burners showed improvement.

Statistics on production, stocks and domestic demand follow:—

	Gallons—		
1925.	Production.	Domestic demand.	Stocks.*
Jan.	1,171,402,042	1,169,000,000	1,620,000,000
Feb.	1,058,724,840	.....	1,639,000,000
March.	1,203,905,619	1,118,000,000	1,648,000,000
April	1,230,321,781	.....	1,737,000,000
May	1,274,464,859	.....	946,781,936
June	1,360,385,855	.....	1,082,056,430
July	1,444,984,000	.....	1,168,487,000
Aug.	1,404,459,000	.....	1,254,228,000
Sept.	1,280,955,000	.....	1,256,435,000
Oct.	1,321,652,000	.....	1,215,829,000
Nov.	1,229,771,000	.....	1,145,181,000
Dec.	†1,266,600,000	.....	†1,139,450,000
Tot.	15,247,625,996	.....	.....

* East of California only.
† Oil, Paint and Drug Reporter estimate.

Lubricating Oils

During the greatest part of 1925, the market was closely controlled by the refiners, and the fluctuations for the year were not as extensive as during the preceding year. Prices did not go as high as during 1924 (except on 600 steam refined Pennsylvania cylinder stock, which exceeded the 1924 top), but the markets were a good deal more stabilized. Towards the close of the year a heavy industrial demand set in, and refiners started to place contracts with compounders covering deliveries of automobile lubricating oils, for the spring season. The outlook for 1926, in so far as automobile lubricating oils are concerned, was generally regarded as favorable.

Statistics on production, stocks and domestic demand follow:—

	Gallons—		
1925.	Production.	Domestic demand.	Stocks.
Jan.	103,164,250	53,204,032	280,158,610
Feb.	100,502,790	67,312,778	286,431,008
March.	118,493,938	67,651,229	299,689,295
April	107,995,869	78,399,376	290,004,478
May	109,183,815	69,018,340	292,112,071
June	104,535,090	86,952,479	278,610,332
July	104,396,000	62,557,000	287,569,000
Aug.	112,069,000	80,686,000	282,513,000
Sept.	107,717,000	82,676,000	283,925,000
Oct.	109,534,000	75,105,000	286,595,000
Nov.	110,467,000	78,556,000	293,912,000
Dec.	*117,090,000	*74,292,000	*305,660,000
Tot.	1,304,248,752	871,470,234	.....

* Oil, Paint and Drug Reporter estimate.

World Petroleum Output

	1925 * Barrels of 42 U. S. Gallons	1925 * Percentage of total	1857 to 1924** Barrels of 42 U. S. Gallons	1857 to 1924** Percentage of total
United States	758,000,000	71.3	7,905,929,000	63.7
Mexico	112,000,000	10.5	1,201,281,000	9.7
Russia	57,000,000	5.4	2,053,140,000	16.6
Persia	33,000,000	3.1	150,619,000	1.2
Dutch East Indies	21,500,000	2.0	294,030,000	2.4
Venezuela	21,000,000	2.0	17,924,000	.1
Rumania	16,500,000	1.6	207,842,000	1.7
Peru	8,000,000		52,321,000	.4
India	7,500,000		157,282,000	1.3
Poland	6,000,000		190,633,000	1.5
Argentina	6,000,000		20,421,000	
Trinidad	5,400,000		23,264,000	
British Borneo	5,000,000		16,505,000	
Japan and Taiwan	2,000,000		49,640,000	
Colombia	1,750,000		1,192,000	
Egypt	1,200,000		11,758,000	
France	800,000	4.1	2,767,000	1.4
Germany	500,000		16,739,000	
Canada	170,000		25,564,000	
Czechoslovakia	76,000		480,000	
Italy	50,000		1,186,000	
Algeria	16,000		71,000	
Barbados	12,000		***	
Cuba	4,000		***	
England	1,500		12,000	
Others	120,500		789,000	
Total	1,063,600,000	100.0	12,401,389,000	100.0

*Estimated by Oil, Paint and Drug Reporter
**Records of United States Geological Survey
***Included under "Others."

Petroleum Products: Record of Prices

Crude Prices at Wells

Cabell (W. Va.) Field

Per barrel

	1924. H.	1924. L.	1925. H.	1925. L.
January	$1.80	$1.45	$1.45	$1.45
February	2.05	2.05	2.30	1.70
March	2.20	2.05	2.30	2.30
April	2 20	2.20	2.30	2.05
May	2 20	1.95	2.20	2.05
June	1.95	1.70	2.20	2.20
July	1.70	1.60	2.20	2.20
August	1.60	1.45	2.20	2 05
September	1.45	1.45	2.05	2.05
October	1.45	1.45	2.05	1.90
November	1.45	1.45	2.10	1.90
December	1.45	1.45	2.10	2.10
Year	2.20	1.45	2.30	1.45

Corning (O.) Field

Per barrel

	1924. H.	1924. L.	1925. H.	1925. L.
January	$1.65	$1.40	$1.50	$1.50
February	1.95	1.80	2.25	1.70
March	2.15	1.95	2.25	2.25
April	2.15	2.15	2.25	1.95
May	2.15	2.15	1.95	1.80
June	2.15	1.90	2.05	1.80
July	1.90	1.90	2.25	2.05
August	1.90	1.75	2.05	1.80
September	1.75	1.60	1.80	1.50
October	1.65	1.50	1.50	1.50
November	1 50	1.50	1.50	1.50
December	1.50	1.50	1.95	1.50
Year	2.15	1.40	2.25	1.50

Lima Field

Per barrel

	1924. H.	1924. L.	1925. H.	1925. L.
January	$1.93	$1.63	$1.68	$1.58
February	1.93	1 63	2.33	1.83
March	2.28	1.93	2.33	2 33
April	2.28	2.28	2.33	2.33
May	2.28	2.28	2.33	2.23
June	2.28	2.28	2.23	2.23
July	2.28	2.08	2.33	2.23
August	1.83	1.83	2.33	2.08
September	1.83	1.58	2.08	1.98
October	1.58	1.58	1.98	1.98
November	1.58	1.58	1.98	1.98
December	1.58	1.58	1.98	1.98
Year	2.28	1.58	2.33	1.58

Pennsylvania Field

Per barrel

	1924. H.	1924. L.	1925. H.	1925. L.
January	$4.25	$3.00	$3.25	$3.10
February	4.50	4.00	3.85	3.25
March	4.50	4 00	3.85	3.40
April	4.50	4.00	3.85	3.15
May	4.50	3.75	3.55	3.15
June	4.25	3.25	3.90	3 55
July	3.75	3.00	3.90	3.75
August	3.25	2.75	3.75	3.00
September	2.85	2.75	3.15	2 80
October	2.85	2.75	3.15	2.80
November	2.85	2.75	3.40	2.80
December	3.10	3.00	3.65	3.05
Year	4.50	2.75	3.90	2.80

Waterloo Field

Per barrel

	1924. H.	1924. L.	1925. H.	1925. L.
January	$1.10	$0.90	$0.90	$0 75
February	1.30	1.10	1.45	1.00
March	1.45	1.30	1.45	1.35
April	1.45	1.45	1.35	1.35
May	1.45	1.45	1.35	1.10
June	1.45	1.45	1.10	1.10
July	1.45	1 25	1.10	1.10
August	1.00	1.00	1.10	1.00
September	1.00	.65	1.00	1.00
October	.75	.75	1.00	1.00
November	.75	.75	1.00	1 00
December	.75	.75	1.00	1.00
Year	1.45	.65	1.45	.75

Wooster (O.) Field

Per barrel

	1924. H.	1924. L.	1925. H.	1925. L.
January	$1.80	$1.50	$1.50	$1.40
February	2.00	1.80	2.25	1.70
March	2.15	2.00	2.25	2 25
April	2.15	2.15	2.25	2.15
May	2.15	2.15	2.15	2.15
June	2.15	2.00	2.15	2.15
July	2.00	1.90	2.35	2.15
August	1.65	1.65	2.35	2.10
September	1.65	1.40	2.00	2.00
October	1.40	1.40	2.00	2.00
November	1.40	1.40	2.00	2 00
December	1.40	1.40	2.00	2.00
Year	2.15	1.40	2.35	1.40

Illinois Field

Per barrel

	1924. H.	1924. L.	1925. H.	1925. L.
January	$1.72	$1.42	$1.47	$1.37
February	1.92	1.72	2.12	1.62
March	2.07	1.92	2.12	2.02
April	2.07	2.07	2.02	2.02
May	2.07	2.07	2.02	2.02
June	2.07	2.07	2.02	2.02
July	2.07	1.87	2.12	2 02
August	1.62	1.62	2.12	1.87
September	1.62	1.37	1.87	1.87
October	1.37	1.37	1.87	1.87
November	1.37	1.37	1.87	1 87
December	1.37	1.37	1.87	1.87
Year	2.07	1.37	2.12	1.37

Indiana Field

Per barrel

	1924. H.	1924. L.	1925. H.	1925. L.
January	$1.73	$1.43	$1.48	$1.38
February	1.93	1.73	2.13	1.63
March	2.08	1.93	2.13	2.03
April	2.08	2.08	2.03	2.03
May	2.08	2.08	2.03	2.03
June	2.08	2.08	2.03	2.03
July	2.08	1.88	2.13	2.03
August	1.63	1.63	2.13	1.88
September	1.63	1.38	1.88	1.88
October	1.38	1.38	1.88	1.88
November	1.38	1.38	1.78	1.78
December	1.38	1.38	1.78	1.78
Year	2.08	1.38	2.13	1.38

Somerset Field, Light Oil

Per barrel

	1924. H.	1924. L.	1925. H.	1925. L.
January	$2.20	$1.55	$1.80	$1.70
February	2.35	2.35	2.55	2.05
March	2.50	2.35	2.55	2.55
April	2.50	2.50	2.45	2 30
May	2.50	2.50	2.45	2.30
June	2.50	2.00	2.60	2.45
July	2.00	1.85	2.60	2.60
August	1.85	1.70	2.60	2 45
September	1.70	1.70	2.35	2.35
October	1.70	1.70	2.35	2.35
November	1.70	1.70	2.35	2.35
December	1.70	1.70	2.35	2.35
Year	2.50	1.55	2.60	1.70

Somerset Field, Medium Oil

Per barrel

	1924. H.	1924. L.	1925. H.	1925. L.
January	$2.00	$1.40	$1.65	$1.65
February	2.15	2.15	2.40	1.90
March	2.30	2.15	2.40	2.40
April	2.30	2.30	2.30	2.15
May	2.30	2.30	2.30	2.15
June	2.30	1.80	2.45	2.30
July	1.80	1.75	2.45	2.45
August	1.70	1.55	2.45	2 30
September	1.55	1.55	2.20	2.20
October	1.55	1.55	2.20	2.20
November	1.55	1.55	2.20	2.20
December	1.55	1.55	2.20	2.20
Year	2.30	1.40	2.45	1.65

Princeton (Ind.) Field

Per barrel

	1924. H.	1924. L.	1925. H.	1925. L.
January	$1.72	$1.42	$1.47	$1.37
February	1.92	1.72	2.12	1.62
March	2.07	1.92	2.12	2.02
April	2.07	2.07	2.02	2.02
May	2.07	2.07	2.02	2.02
June	2.07	2.07	2.02	2.02
July	2.07	1.87	2.12	2.02
August	1.62	1.62	2.12	1.87
September	1.62	1.37	1.87	1.87
October	1.37	1.37	1.87	1.87
November	1.37	1.37	1.87	1.87
December	1.37	1.37	1.87	1.87
Year	2.07	1.37	2.12	1.37

Plymouth (Ill.) Field

Per barrel

	1924. H.	1924. L.	1925. H.	1925. L.
January	$1.10	$0.80	$1.00	$0.75
February	1.30	1.10	1.65	1.15
March	1.85	1.30	1.65	1.55
April	1.85	1.85	1.55	1.55
May	1.85	1.85	1.55	1.55
June	1.85	1.45	1.55	1.55
July	1.45	1.25	1.65	1.55
August	1.00	1.00	1.65	1.40
September	1.00	.75	1.40	1.40
October	.75	.75	1.40	1.40
November	.75	.75	1.40	1.40
December	.75	.75	1.40	1.40
Year	1.85	.75	1.65	.75

Homer Field, Heavy, Below 31

Per barrel

	1924. H.	1924. L.	1925. H.	1925. L.
January	$1.15	$0.90	$0.75	$0.75
February	1.25	1.15	1.45	1.00
March	1.50	1.25	1.45	1.45
April	1.50	1.50	1.45	1.45
May	1.50	1.50	1.45	1.45
June	1.50	1.50	1.45	1.45
July	1.50	1.25	1.60	1.45
August	1.00	1.00	1.60	1.35
September	1.00	.85	1.40	1.35
October	.75	.75	1.40	1.40
November	.75	.75	1.40	1.40
December	.75	.75	1.40	1.40
Year	1.50	.75	1.60	.75

Homer Field, 31 to 32.9

Per barrel

	1924. H.	1924. L.	1925. H.	1925. L.
January	$1.30	$1.15	$0.90	$0.90
February	1.50	1.30	1.60	1.15
March	1.65	1.50	1.60	1.60
April	1.65	1.65	1.60	1.60
May	1.65	1.65	1.60	1.60
June	1.65	1.65	1.60	1.60
July	1.65	1.40	1.75	1.60
August	1.15	1.15	1.75	1.50
September	1.15	1.00	1.55	1.50
October	.90	.90	1.55	1.55
November	.90	.90	1.55	1.55
December	.90	.90	1.55	1.55
Year	1.65	.90	1.75	.90

Homer Field, 33 to 34.9

Per barrel

	1924. H.	1924. L.	1925. H.	1925. L.
January	$1.40	$1.15	$1.00	$1.00
February	1.60	1.40	1.70	1.25
March	1.75	1.60	1.70	1.70
April	1.75	1.75	1.70	1.70
May	1.75	1.75	1.70	1.70
June	1.75	1.75	1.70	1.70
July	1.75	1.50	1.85	1.70
August	1.25	1.25	1.85	1.60
September	1.25	1.10	1.65	1.60
October	1.00	1.00	1.65	1.65
November	1.00	1.00	1.65	1.65
December	1.00	1.00	1.65	1.65
Year	1.75	1.00	1.85	1.00

Homer Field, 35 and Above

Per barrel

	1924. H.	1924. L.	1925. H.	1925. L.
January	$1.50	$1.25	$1.10	$1.10
February	1.70	1.50	1.80	1.35
March	1.85	1.70	1.80	1.80
April	1.85	1.85	1.80	1.80
May	1.85	1.85	1.80	1.80
June	1.85	1.85	1.80	1.80
July	1.85	1.60	1.95	1.80
August	1.35	1.35	1.95	1.70
September	1.35	1.20	1.75	1.70
October	1.10	1.10	1.75	1.75
November	1.10	1.10	1.75	1.75
December	1.10	1.10	1.75	1.75
Year	1.85	1.15	1.95	1.10

Haynesville Field, Below 33

Per barrel

	1924. H.	1924. L.	1925. H.	1925. L.
January	$1.30	$1.05	$0.90	$0.90
February	1.50	1.30	1.60	1.15
March	1.65	1.50	1.60	1.60
April	1.65	1.65	1.60	1.60
May	1.65	1.65	1.60	1.60
June	1.65	1.65	1.60	1.60
July	1.65	1.40	1.75	1.60
August	1.15	1.15	1.75	1.50
September	1.15	1.00	1.55	1.50
October	.90	.90	1.55	1.55
November	.90	.90	1.55	1.55
December	.90	.90	1.55	1.55
Year	1.65	.90	1.75	.90

Haynesville Field, 33 and Above

Per barrel

	1924. H.	1924. L.	1925. H.	1925. L.
January	$1.40	$1.15	$1.00	$1.00
February	1.80	1.40	1.70	1.25
March	1.80	1.75	1.70	1.70
April	1.75	1.75	1.70	1.70
May	1.75	1.75	1.70	1.70
June	1.75	1.75	1.70	1.70
July	1.50	1.50	1.85	1.70
August	1.25	1.25	1.85	1.60
September	1.25	1.10	1.65	1.60
October	1.00	1.00	1.65	1.65
November	1.00	1.00	1.65	1.65
December	1.00	1.00	1.65	1.65
Year	1.80	1.00	1.85	1.00

El Dorado Field, Below 33

Per barrel

	1924. H.	1924. L.	1925. H.	1925. L.
January	$1.40	$1.15	$0.90	$0.90
February	1.60	1.40	1.60	1.15
March	1.75	1.60	1.60	1.60
April	1.75	1.75	1.60	1.60
May	1.75	1.75	1.60	1.60
June	1.75	1.75	1.60	1.60
July	1.75	1.75	1.75	1.60
August	1.25	1.25	1.75	1.50
September	1.25	1.10	1.55	1.50
October	1.00	.90	1.55	1.55
November	.90	.90	1.55	1.55
December	.90	.90	1.55	1.55
Year	1.75	.90	1.75	.90

El Dorado Field, 33 and Above

Per barrel

	1924. H.	1924. L.	1925. H.	1925. L.
January	$1.50	$1.25	$1.00	$1.00
February	1.70	1.50	1.70	1.25
March	1.85	1.70	1.70	1.70
April	1.85	1.85	1.70	1.70
May	1.85	1.85	1.70	1.70
June	1.85	1.60	1.70	1.70
July	1.85	1.60	1.85	1.70
August	1.35	1.35	1.85	1.60
September	1.35	1.20	1.65	1.60
October	1.10	1.00	1.65	1.65
November	1.00	1.00	1.65	1.65
December	1.00	1.00	1.65	1.65
Year	1.85	1.00	1.85	1.00

De Soto Field

Per barrel

	1924. H.	1924. L.	1925. H.	1925. L.
January	$1.50	$1.25	$1.20	$1.20
February	1.70	1.50	1.90	1.45
March	1.85	1.70	1.90	1.90
April	1.85	1.85	1.90	1.90
May	1.85	1.85	1.90	1.90
June	1.85	1.85	1.90	1.90
July	1.85	1.60	2.05	1.90
August	1.35	1.35	2.05	1.80
September	1.35	1.20	1.80	1.80
October	1.20	1.20	1.80	1.80
November	1.20	1.20	1.80	1.80
December	1.20	1.20	1.80	1.80
Year	1.85	1.20	2.05	1.20

Smackover, 26 and Above

Per barrel

	1924. H.	1924. L.	1925. H.	1925. L.
January	$1.25	$0.90	$1.10	$0.95
February	1.35	1.15	1.60	1.20
March	1.35	1.25	1.60	1.20
April	1.35	1.25	1.35	1.30
May	1.35	1.35	1.30	1.25
June	1.35	1.20	1.30	1.25
July	1.20	.95	1.35	1.25
August	.95	.95	1.35	1.30
September	.95	.95	1.30	1.30
October	.95	.95	1.30	1.30
November	.95	.95	1.30	1.30
December	.95	.95	1.30	1.25
Year	1.35	.90	1.60	.95

Smackover, 25 to 25.9

Per barrel

	1924. H.	1924. L.	1925. H.	1925. L.
January	$1.00	$0.75	$0.95	$0.95
February	1.20	1.00	1.40	1.10
March	1.20	1.00	1.40	1.10
April	1.20	1.10	1.20	1.10
May	1.20	1.20	1.20	1.20
June	1.20	1.05	1.20	1.20
July	1.05	.80	1.25	1.20
August	.80	.80	1.25	1.25
September	.80	.80	1.25	1.20
October	*..	..	1.20	1.20
November	*..	..	1.20	1.20
December	..	..	1.20	1.20
Year	1.20	.75	1.40	.95

* Grade discontinued temporarily.

Smackover, 24 to 24.9

Per barrel

	1924. H.	1924. L.	1925. H.	1925. L.
January	$0.90	$0.65	$0.85	$0.85
February	1.10	.90	1.30	1.00
March	1.10	1.00	1.30	1.00
April	1.10	1.00	1.10	1.00
May	1.10	1.10	1.10	1.00
June	1.10	.95	1.10	1.00
July	.95	.70	1.15	1.00
August	.70	.70	1.15	1.00
September	.70	.70	1.15	1.05
October	*..	..	1.15	1.05
November	*..	..	1.15	1.05
December	..	..	1.15	1.15
Year	1.10	.65	1.30	.85

* Grade temporarily discontinued.

Smackover, Below 24

Per barrel

	1924. H.	1924. L.	1925. H.	1925. L.
January	$0.80	$0.55	..	..
February	1.00	.80	..	..
March	1.00	.85	..	..
April	1.00	.85	..	..
May	1.00	.85	..	..
June	.85	.85	$0.90	$0.80
July	.85	.60	.95	.80
August	.60	.60	.95	.85
September	.75	.60	.85	.85
October	†..	..	.85	.85
November	†..	..	.85	.85
December	..	..	.85	.85
Year	1.00	.55	.95	.80

† Grade temporarily discontinued.

Bull Bayou Field, 38 and Above

Per barrel

	1924. H.	1924. L.	1925. H.	1925. L.
January	$1.45	$1.20	$1.15	$1.15
February	1.65	1.45	1.85	1.40
March	1.80	1.65	1.85	1.85
April	1.80	1.80	1.85	1.85
May	1.80	1.80	1.85	1.85
June	1.80	1.80	1.85	1.85
July	1.80	1.55	2.00	1.85
August	1.30	1.30	2.00	1.75
September	1.30	1.15	1.75	1.75
October	1.15	1.15	1.75	1.75
November	1.15	1.15	1.75	1.75
December	1.15	1.15	1.75	1.75
Year	1.80	1.15	2.00	1.15

Bull Bayou Field, 32 to 34.9

Per barrel

	1924. H.	1924. L.	1925. H.	1925. L.
January	$1.15	$0.90	$0.85	$0.85
February	1.25	1.15	1.55	1.10
March	1.50	1.25	1.55	1.55
April	1.50	1.50	1.55	1.55
May	1.50	1.50	1.55	1.55
June	1.50	1.50	1.55	1.55
July	1.50	1.25	1.70	1.55
August	1.00	1.00	1.70	1.45
September	1.00	.85	1.45	1.45
October	.85	.85	1.45	1.45
November	.85	.85	1.45	1.45
December	.85	.85	1.45	1.45
Year	1.50	.85	1.70	.85

Bull Bayou Field, 35 to 37.9

Per barrel

	1924. H.	1924. L.	1925. H.	1925. L.
January	$1.30	$1.05	$1.00	$1.00
February	1.50	1.30	1.70	1.25
March	1.65	1.50	1.70	1.70
April	1.65	1.65	1.70	1.70
May	1.65	1.65	1.70	1.70
June	1.65	1.65	1.70	1.70
July	1.65	1.40	1.85	1.70
August	1.15	1.15	1.85	1.60
September	1.15	1.00	1.60	1.60
October	1.00	1.00	1.60	1.60
November	1.00	1.00	1.60	1.60
December	1.00	1.00	1.60	1.60
Year	1.65	1.00	1.85	1.00

Caddo Field, 38 and Above

Per barrel

	1924. H.	1924. L.	1925. H.	1925. L.
January	$1.50	$1.25	$1.35	$1.35
February	1.75	1.50	2.05	1.60
March	1.85	1.70	2.05	2.05
April	1.85	1.85	2.05	2.05
May	1.85	1.85	2.05	2.05
June	1.85	1.85	2.05	2.05
July	1.85	1.60	2.20	2.05
August	1.35	1.35	2.20	1.95
September	1.35	1.35	1.95	1.95
October	1.35	1.35	1.95	1.95
November	1.35	1.35	1.95	1.95
December	1.35	1.35	1.95	1.95
Year	1.85	1.25	2.20	1.35

Caddo Field, Heavy, Under 32

Per barrel

	1924. H.	1924. L.	1925. H.	1925. L.
January	$1.15	$0.90	$1.00	$1.00
February	1.25	1.15	1.70	1.25
March	1.50	1.25	1.70	1.70
April	1.50	1.50	1.70	1.70
May	1.50	1.50	1.70	1.70
June	1.50	1.50	1.70	1.70
July	1.50	1.25	1.85	1.70
August	1.00	1.00	1.85	1.60
September	1.00	1.00	1.65	1.60
October	1.00	1.00	1.65	1.65
November	1.00	1.00	1.65	1.65
December	1.00	1.00	1.65	1.65
Year	1.50	.90	1.85	1.00

Caddo Field, 35 to 37.9

Per barrel

	1924. H.	1924. L.	1925. H.	1925. L.
January	$1.40	$1.15	$1.25	$1 25
February	1.60	1.40	1.95	1.50
March	1.75	1.60	1.95	1.95
April	1.75	1.75	1.95	1.95
May	1.75	1.75	1.95	1.95
June	1.75	1.75	1.95	1.95
July	1.75	1.50	2.10	1.95
August	1.35	1.35	2.10	1.85
September	1.35	1.25	1.85	1.85
October	1.25	1.25	1.85	1.85
November	1.25	1.25	1.85	1.85
December	1.25	1.25	1.85	1.85
Year	1.74	1.15	2.10	1.25

Caddo Field, 32 to 34.9

Per barrel

	1924. H.	1924. L.	1925. H.	1925. L.
January	$1.30	$1.05	$1.15	$1.15
February	1.50	1.30	1.85	1.40
March	1.65	1.50	1.85	1.85
April	1.65	1.65	1.85	1.85
May	1.65	1.65	1.85	1.85
June	1.65	1.65	1.85	1 85
July	1.65	1.40	2.00	1.85
August	1.15	1.15	2.00	1.75
September	1.15	1.15	1.75	1.75
October	1.15	1.15	1.75	1 75
November	1.15	1.15	1.75	1.75
December	1.15	1.15	1.75	1.75
Year	1.65	1.05	2.00	1.15

Midcontinent Field, Below 30

1924.

Per barrel

	H.	L.
January	$0.75@0 90	$0.40@0.90
February	1.00	.75@ .90
March	1.25	1.00
April	1.25	1.25
May	1.25	1.25
June	.90@1.25	.90@1.15
July	.90@1.15	.90@1.15
August	.90@1.10	.90@1.10
September	1.10	.85
October	.85	.75
November	.75	.75
December	.75	.75
Year	1.25	.40

1925.

Per barrel

	H.	L.
January	$0.75	$0.75
February	1.35	1.15
March	1.35	1.35
April	1.35	1.35
May	1.35	1.35
June	1.35	1.35
July	1.48	1.35
August	1.48	1.15
September	1 41	1.15
October	1.41	1.15
November	1.31	1.07
December	1.31	1.07
Year	1.48	.75

Midcontinent Field, 30 to 32.9

1924.

Per barrel

	H.	L.
January	$1.00	$0.60@0.90
February	1.15	1.00
March	1.45	1.15
April	1.45	1.45
May	1.45	1.45
June	1.25@1.45	1.15@1 45
July	1.15@1.45	1.15@1.45
August	1.10@1.25	1.10@1.25
September	1.10	1.00
October	1.00	.90
November	.90	.90
December	.90	.90
Year	1.45	.60

1925.

Per barrel

	H.	L.
January	$1.00	$0.90
February	1.55	1.15
March	1.55	1.55
April	1.55	1.55
May	1.55	1.55
June	1.55	1.55
July	1.56	1.55
August	1.59	1 31
September	1.59	1.31
October	1.59	1.31
November	1.47	1.31
December	1.47	1.31
Year	1.59	.90

Midcontinent Field, 33 to 35.9

Per barrel

	1924. H.	1924. L.	1925. H.	1925. L.
January	$1.15	$0.75	$1.43	$1.10
February	1.80	1.15	1.80	1.55
March	1.75	1.50	1.80	1.80
April	1.75	1.75	1.80	1.80
May	1.75	1.75	1.80	1.80
June	1.75	1.35	1.80	1.80
July	1.75	1.35	1.80	1.72
August	1.50	1.25	1.80	1.55
September	1.50	1.25	1.80	1.55
October	1.25	1.25	1.80	1.55
November	1.35	1.10	1.71	1.55
December	1.20	1.10	1.71	1.55
Year	1.75	.75	1.80	1.10

*Midcontinent Field, 36 to 38.9

Per barrel

	1924. H.	1924. L.	1925. H.	1925. L.
January	$1.40	$1.00	$1.50	$1.25
February	1.60	1.40	2.00	1 70
March	2.00	1.85	2.00	2.00
April	2.00	2.00	2.00	2.00
May	2.00	2.00	2.00	2.00
June	2.00	1.50	2.00	2 00
*July	..	..	2.08	1.92
August	..	..	2.08	1.79
September	..	..	2.08	1.79
October	..	..	2.08	1.79
November	..	..	1.95	1.79
December	..	..	1.95	1.79
Year	2.00	1.00	2.08	1.25

* This grade temporarily discontinued in 1924.

*Midcontinent Field, 39 and Above

	1924. Per barrel H.	1924. Per barrel L.	1925. Per barrel H.	1925. Per barrel L.
January	$1.60@1.75		$1.25@1.40	
February	2.00		1.60@1.75	
March	2.25@2.40		2.00	
April	2.25@2.40		2.25@2.40	
May	2.25@2 40		2.25@2.40	
June	2.40		2.40	
*July	..		..	
August	..		..	
September	..		..	
October	..		..	
November	..		..	
December	..		..	
Year	2.40		1.25	

* Grade temporarily discontinued.

Gulf Coast, Grade A

Per barrel

	1924. H.	1924. L.	1925. H.	1925. L.
January	$1.50	$1.25	$1.50	$1.50
February	1.65	1.65	2.00	1.75
March	1.80	1.65	2.00	2.00
April	2.00	2.00	2.00	1.75
May	2.00	2.00	1.75	1 75
June	2.00	2.00	1.75	1.75
July	2.00	1.50	1.75	1.75
August	1.50	1.35	1.75	1.50
September	1.35	1.25	1.50	1.50
October	1.25	1.25	1.50	1.50
November	1.50	1.25	1.50	1.50
December	1.50	1.50	1.50	1.50
Year	2.00	1.25	2.00	1.50

Gulf Coast, Grade B

Per barrel

	1924. H.	1924. L.	1925. H.	1925. L.
January	$1.25	$1.00	$1.25	$1.25
February	1.40	1.40	1.75	1.50
March	1.50	1.40	1.75	1.75
April	1.70	1.70	1.75	1.50
May	1.70	1.70	1.50	1.50
June	1.70	1.70	1.50	1.50
July	1.70	1.30	1.50	1.50
August	1.30	1.15	1.50	1.25
September	1.15	1.05	1.25	1.25
October	1.05	1.05	1.25	1.25
November	1.25	1.05	1.25	1.25
December	1.25	1.25	1.25	1.25
Year	1.70	1.00	1.75	1.25

Crichton Field

Per barrel

	1924. H.	1924. L.	1925. H.	1925. L.
January	$1.30	$1.05	$1.90	$1.90
February	1.00	1.00	1 70	1.25
March	1.65	1.50	1.70	1.70
April	1.65	1.65	1.70	1.70
May	1.65	1.65	1.70	1.70
June	1.65	1.65	1.70	1 70
July	1.65	1.40	1.85	1.70
August	1.15	1.15	1.85	1.60
September	1.15	1.00	1.60	1.60
October	1.00	1.00	1.70	1.60
November	1.00	1.00	1.60	1.60
December	1.00	1.00	1.60	1.60
Year	1.65	1.00	1.85	1.00

Ragland Field

Per barrel

	1924. H.	1924. L.	1925. H.	1925. L.
January	$1.00	$0.85	$1.00	$0.90
February	1.00	1.00	1.40	1.15
March	1.10	1.00	1.40	1.40
April	1.10	1.10	1.40	1.40
May	1.10	1.10	1.40	1.20
June	1.10	1.00	1.30	1.30
July	1.00	1.00	1.30	1.30
August	1.00	.90	1.30	1.20
September	.90	.90	1.20	1.19
October	.90	.90	1.10	1.10
November	.90	.90	1.10	1.10
December	.90	.90	1.15	1.15
Year	1.10	.85	1.40	.90

Southern California Fields, 14 to 19.9

Per barrel

	1924. H.	1924. L.	1925. H.	1925. L.
January	$0.85	$0.60	$1.00	$1.00
February	1.00	.85	1.25	1.00
March	1.00	1.00	1.25	1.25
April	1.00	1.00	1.25	1.25
May	1.00	1.00	1.25	1.25
June	1.00	1.00	1.25	1.25
July	1.00	1.00	1.25	1.25
August	1.00	1.00	1.25	1.25
September	1.00	1.00	1.25	1.00
October	1.00	1.00	1.00	.75
November	1.00	1.00	.75	.75
December	1.00	1.00	.75	.75
Year	1.00	.60	1.25	.75

Southern California Fields, 21

Per barrel

	1924. H.	1924. L.	1925. H.	1925. L.
January	$0.87	$0.62	$1.02	$1.02
February	1.02	.87	1.30	1.02
March	1.02	1.02	1.30	1.30
April	1.02	1.02	1.30	1.30
May	1.02	1.02	1.30	1.30
June	1.02	1.02	1.30	1.30
July	1.02	1.02	1.30	1.30
August	1.02	1.02	1.30	1.30
September	1.02	1.02	1.30	1.10
October	1.02	1.02	1.10	1.10
November	1.02	1.02	1.10	1.10
December	1.02	1.02	1.10	1.10
Year	1.02	.62	1.30	1.02

Southern California Fields, 26

Per barrel

	1924. H.	1924. L.	1925. H.	1925. L.
January	$0.92	$0.67	$1.13	$1.13
February	1.13	.92	1.44	1.13
March	1.13	1.13	1.44	1.44
April	1.13	1.13	1.44	1.44
May	1.13	1.13	1.44	1.44
June	1.13	1.13	1.44	1.44
July	1.13	1.13	1.44	1.44
August	1.13	1.13	1.30	1.30
September	1.13	1.13	1.30	1.30
October	1.13	1.13	1.30	1.30
November	1.13	1.13	1.30	1.30
December	1.13	1.13	1.30	1.30
Year	1.13	.67	1.44	1.13

Southern California Fields, 35 and Above

Per barrel

	1924. H.	1924. L.	1925. H.	1925. L.
January	$1.01	$0.76	$1.82	$1.40
February	1.40	1.01	2.80	1.40
March	1.40	1.40	2.80	2.40
April	1.40	1.40	2.80	2.40
May	1.40	1.40	2.80	2.40
June	1.40	1.40	2.80	2.40
July	1.40	1.40	2.80	2.40
August	1.40	1.40	2.80	2.40
September	1.82	1.40	2.80	1.82
October	1.82	1.40	2.30	1.82
November	1.82	1.40	2.30	1.82
December	1.82	1.40	2.30	1.82
Year	1.82	.76	2.80	1.40

Salt Creek Field

Per barrel

	1924. H.	1924. L.	1925. H.	1925. L.
January	$1.20	$0.45	$0.85	$0.85
February	1.45	1.20	1.60	.85
March	1.60	1.45	2.00	1.60
April	1.60	1.60	2.00	2.00
May	1.60	1.60	2.00	1.60
June	1.60	1.60	2.00	1.80
July	1.60	1.60	2.00	1.80
August	1.35	1.35	2.00	1.80
September	1.10	.85	1.87	1.23
October	.85	.85	1.87	1.23
November	.85	.85	1.87	1.23
December	.85	.85	1.87	1.23
Year	1.60	.45	2.00	.85

Rock Creek Field

Per barrel

	1924. H.	1924. L.	1925. H.	1925. L.
January	$1.80	$0.60	$0.95	$0.95
February	1.55	1.30	1.70	1.20
March	1.70	1.55	2.00	1.70
April	1.70	1.70	2.00	2.00
May	1.70	1.70	2.00	2.00
June	1.70	1.70	2.00	2.00
July	1.70	1.70	2.00	2.00
August	1.45	1.45	2.00	1.75
September	1.20	.95	1.75	1.75
October	.95	.95	1.75	1.75
November	.95	.95	1.75	1.75
December	.95	.95	1.75	1.75
Year	1.70	.60	2.00	.95

Mule Creek Field

Per barrel

	1924. H.	1924. L.	1925. H.	1925. L.
January	$0.70	$0.45	$0.60	$0.60
February	.95	.70	1.25	.60
March	1.05	.95	1.50	1.25
April	1.05	1.05	1.50	1.50
May	1.05	1.05	1.50	1.50
June	1.05	1.05	1.50	1.50
July	1.05	1.05	1.50	1.25
August	.85	.85	1.25	1.25
September	.60	.60	1.25	1.25
October	.60	.60	1.25	1.25
November	.60	.60	1.25	1.25
December	.60	.60	1.25	1.25
Year	1.05	.45	1.50	.60

Greybull Field

Per barrel

	1924. H.	1924. L.	1925. H.	1925. L.
January	$1.35	$1.35	$1.15	$1.15
February	1.60	1.35	1.95	1.15
March	1.95	1.60	2.00	1.95
April	1.95	1.95	2.00	2.00
May	1.95	1.95	2.00	2.00
June	1.95	1.95	2.00	2.00
July	1.95	1.95	2.00	2.00
August	1.95	1.95	2.00	1.75
September	1.40	1.15	1.75	1.75
October	1.15	1.15	1.75	1.75
November	1.15	1.15	1.75	1.75
December	1.15	1.15	1.75	1.75
Year	1.95	1.15	2.00	1.15

Big Muddy (Wyo.) Field

Per barrel

	1924. H.	1924. L.	1925. H.	1925. L.
January	$1.20	$0.45	$0.75	$0.75
February	1.45	1.20	1.60	1.60
March	1.60	1.45	2.00	1.60
April	1.60	1.60	2.00	2.00
May	1.60	1.60	2.00	2.60
June	1.60	1.60	2.00	2.00
July	1.60	1.60	2.00	2.00
August	1.25	1.25	2.00	1.75
September	1.00	.75	1.75	1.75
October	.75	.75	1.75	1.75
November	.75	.75	1.75	1.75
December	.75	.75	1.75	1.75
Year	1.60	.45	2.00	.75

Elk Basin Field

Per barrel

	1924. H.	1924. L.	1925. H.	1925. L.
January	$1.55	$0.95	$1.20	$1.20
February	1.80	1.55	1.95	1.45
March	1.95	1.80	2.15	1.95
April	1.95	1.95	2.15	2.15
May	1.95	1.95	2.15	2.15
June	1.95	1.95	2.15	2.15
July	1.95	1.95	2.15	2.15
August	1.70	1.70	2.15	1.90
September	1.45	1.20	1.90	1.90
October	1.20	1.20	1.90	1.90
November	1.20	1.20	1.90	1.90
December	1.20	1.20	1.90	1.90
Year	1.95	.95	2.15	1.20

Oil Springs (Canada) Field

Per barrel

	1924. H.	1924. L.	1925. H.	1925. L.
January	$2.03	$2.03	$2.40	$2.30
February	2.03	2.03	2.80	2.55
March	2.68	2.03	3.05	2.70
April	2.68	2.68	2.70	2.70
May	2.68	2.68	2.70	2.70
June	2.68	2.68	2.70	2.70
July	2.68	2.58	2.95	2.70
August	2.55	2.38	2.80	2.70
September	2.55	2.30	2.70	2.45
October	2.30	2.30	2.45	2.45
November	2.30	2.30	2.45	2.45
December	2.30	2.30	2.45	2.45
Year	2.68	2.03	3.05	2.30

Petrolia (Canada) Field

Per barrel

	1924. H.	1924. L.	1925. H.	1925. L.
January	$1.93	$1.93	$2.33	$2.23
February	1.93	1.93	2.78	2.43
March	2.58	1.93	2.98	2.63
April	2.58	2.58	2.63	2.63
May	2.58	2.58	2.63	2.63
June	2.58	2.58	2.88	2.63
July	2.58	2.48	2.73	2.63
August	2.48	2.23	2.73	2.63
September	2.48	2.23	2.63	2.38
October	2.23	2.23	2.38	2.38
November	2.23	2.23	2.38	2.38
December	2.23	2.23	2.38	2.35
Year	2.58	1.93	2.98	2.23

Refinery Quotations

(Tank Cars)

Gasoline and Naphtha

Pennsylvania

54 Gravity, Naphtha

Per gallon

	1924. H.	1924. L.	1925. H.	1925. L.
January	$0.12	$0.09¾	$0.10½	$0.10½
February	.14	.13½	.13¾	.10⅞
March	.14	.13½	.14¾	.13¾
April	.13½	.12½	.13¾	.12⅜
May	.13	.12½	.13¼	.12¾
June	.12½	.12	.15½	.13¾
July	.12	.12	.15½	.14¾
August	.12	.11⅞	.14¾	.12½
September	.11¼	.10¾	.12¼	.11¾
October	.11¼	.09¼	.11¾	.11¼
November	.09¾	.09	.11½	.11¼
December	.11	.09¾	.12	.11¼
Year	.14	.09	.15½	.10½

60 Gravity, S. R. Gasoline

Per gallon

	1924. H.	1924. L.	1925. H.	1925. L.
January	$0.14¼	$0.11	$0.12	$0.12
February	.15¾	.15½	.15¼	.12½
March	.15¾	.15	.15¾	.15
April	.15	.14	.15	.14
May	.14	.14	.14½	.14¼
June	.14	.13¼	.17¼	.15
July	.13¼	.13¼	.17¼	.16
August	.13¼	.12¾	.16	.14¼
September	.12½	.12	.14	.13
October	.12¼	.10¼	.13½	.13¼
November	.11½	.10½	.13½	.13
December	.12¾	.11½	.13¾	.13
Year	.15¾	.10¾	.17¼	.12

64 Gravity, S. R. Gasoline

Per gallon

	1924. H.	1924. L.	1925. H.	1925. L.
January	$0.18½	$0.15	$0.16	$0.16
February	.20	.12	.18¾	.16½
March	.19½	.19	.19	.18
April	.19	.18	.19	.18
May	.18	.19	.16	.16
June	.18	.17¼	.19½	.16½
July	.17¼	.16¾	.20½	.20
August	.16½	.16¼	.20	.18½
September	.16½	.16	.19	.18½
October	.16	.14¼	.15¾	.15½
November	.17½	.17	.15¾	.15½
December	.17½	.16	.15¾	.15½
Year	.20	.12	.20½	.15½

Oklahoma

50@52, 450 End Point, Naphtha

Per gallon

	1924. H.	1924. L.	1925. H.	1925. L.
January	$0.11	$0.08½	$0.07¾	$0.07½
February	.11	.10¼	.13	.09½
March	.10¼	.10	.12¾	.09⅝
April	.10½	.10	.10¼	.09½
May	.10	.09¾	.11¼	.09⅞
June	.10	.08½	.12¾	.11
July	.08¾	.07⅝	.12¾	.12
August	.07⅝	.07¼	.11½	.09
September	.07¾	.06¾	.09½	.07¾
October	.06½	.06¾	.09½	.07¾
November	.07¾	.06½	.09½	.07¾
December	.08½	.07½	.09¾	.09¼
Year	.11	.06¾	.13	.07½

58@60, 437 End Point, Gasoline

(U. S. Motor)

Per gallon

	1924. H.	1924. L.	1925. H.	1925. L.
January	$0.11¾	$.09	$0.08¾	$0.08
February	.11⅝	.10½	.13½	.10
March	.11	.10¼	.13½	.10¼
April	.11	.10½	.10⅝	.09⅞
May	.10½	.09¾	.13	.10
June	.10	.09¼	.13⅜	.11¾
July	.09¾	.08	.13¼	.12½
August	.08	.07¾	.12¼	.09½
September	.08¼	.06½	.10¼	.08¾
October	.07¼	.08½	.10	.08¾
November	.08	.07¼	.10¼	.08¾
December	.09	.07⅝	.10½	.09⅜
Year	.11¾	.06½	.13½	.08

60@62, 400 End Point, Gasoline

Per gallon

	1924. H.	1924. L.	1925. H.	1925. L.
January	$0.12½	$0.10	$0.09½	$0.09
February	.12¾	.12	.15	.11½
March	.12¾	.11½	.15	.12½
April	.12¼	.11½	.12⅞	.12¼
May	.11½	.10½	.14¼	.11½
June	.11	.10	.14¾	.13¼
July	.10¼	.09¼	.14½	.14
August	.09¼	.08¾	.13½	.11
September	.09¼	.08¼	.11½	.10
October	.09	.08	.11¼	.10½
November	.09¼	.08½	.11¾	.10¼
December	.10	.08¾	.11¾	.11
Year	.12¾	.08	.15	.09

North Texas

56@58, 450 End Point, Naphtha

Per gallon

	1924. H.	1924. L.	1925. H.	1925. L.
January	$0.11¼	$0.07¼	$0.08	$0.07¾
February	.11½	.11	.13	.09¾
March	.10½	.10¼	.13	.10½
April	.10½	.10¼	.11¼	.09¼
May	.10¼	.09½	.11¼	.09¼
June	.10	.08½	.13	.11½
July	.09	.07¾	.12⅝	.12¼
August	.07¾	.07½	.12	.09⅝
September	.08	.06½	.09¾	.07¾
October	.06¾	.06½	.09¾	.08
November	.07½	.06⅝	.10	.08
December	.08½	.07½	.10¼	.09⅜
Year	.11½	.06½	.13	.07¾

58@60, 437 End Point, Gasoline

(U. S. Motor)

Per gallon

	1924. H.	1924. L.	1925. H.	1925. L.
January	$0.12	$0.07½	$0.08¼	$0.07½
February	.12	.11	.13½	.10
March	.11	.10¼	.13¾	.10¼
April	.11	.10½	.10⅝	.09¾
May	.10½	.09¾	.13	.10
June	.10	.09¼	.13⅜	.11¾
July	.09¾	.08	.13¼	.12½
August	.08	.07¾	.12¼	.09½
September	.08¼	.06½	.10¼	.08¾
October	.07¼	.08½	.10	.08¾
November	.08	.07¼	.10¼	.08¾
December	.09	.07⅝	.10½	.09⅜
Year	.11¾	.06½	.13½	.08

60@62, 400 End Point, Gasoline

Per gallon

	1924. H.	1924. L.	1925. H.	1925. L.
January	$0.12½	$0.10	$0.09½	$0.09
February	.12¾	.12	.15	.11½
March	.12¾	.11½	.15	.12½
April	.12¼	.11½	.12⅞	.12¼
May	.11½	.10½	.14¼	.11½
June	.11	.10	.14¾	.13¼
July	.10¼	.09¼	.14½	.14
August	.09¼	.08¾	.13½	.11
September	.09¼	.08¼	.11½	.10
October	.09	.08	.11¼	.10½
November	.09¼	.08½	.11¾	.10¼
December	.10	.08¾	.11¾	.11
Year	.12¾	.08	.15	.09

North Texas

56@58, 450 End Point, Naphtha

Per gallon

	1924. H.	1924. L.	1925. H.	1925. L.
January	$0.11¼	$0.07¼	$0.08	$0.07¾
February	.11½	.11	.13	.09¾
March	.10½	.10¼	.13	.10½
April	.10½	.10¼	.11¼	.09¼
May	.10¼	.09½	.11¼	.09¼
June	.10	.08½	.13	.11½
July	.09	.07¾	.12⅝	.12¼
August	.07¾	.07½	.12	.09⅝
September	.08	.06½	.09¾	.07¾
October	.06¾	.06½	.09¾	.08
November	.07½	.06⅝	.10	.08
December	.08½	.07½	.10¼	.09⅜
Year	.11½	.06½	.13	.07¾

58@60, 437 End Point, Gasoline

(U. S. Motor)

Per gallon

	1924. H.	1924. L.	1925. H.	1925. L.
January	$0.12	$0.07½	$0.08	$0.07¾
February	.12	.11	.13	.09¾
March	.11	.10¼	.13	.10½
April	.11	.10½	.11¼	.09¼
May	.10½	.09¾	.11¼	.09¼
June	.10	.08½	.13	.11½
July	.09¾	.08	.12⅝	.12¼
August	.08	.07¾	.12	.09⅝
September	.08¼	.06½	.09¾	.07¾
October	.07¼	.08½	.09¾	.08
November	.08	.07¼	.10	.08
December	.09	.07⅝	.10½	.09⅜
Year	.11¾	.06½	.13½	.08

60@62, 400 End Point, Gasoline

Per gallon

	1924. H.	1924. L.	1925. H.	1925. L.
January	$0.12½	$0.10	$0.09½	$0.09
February	.12¾	.12	.15	.11½
March	.12¾	.11½	.15	.12½
April	.12¼	.11½	.12⅞	.12¼
May	.11½	.10½	.14¼	.11½
June	.11	.10	.14¾	.13¼
July	.10¼	.09¼	.14½	.14
August	.09¼	.08¾	.13½	.11
September	.09¼	.08¼	.11½	.10
October	.09	.08	.11¼	.10½
November	.09¼	.08½	.11¾	.10¼
December	.10	.08¾	.11¾	.11
Year	.12¾	.08	.15	.09

North Texas

56@58, 450 End Point, Naphtha

Per gallon

	1924. H.	1924. L.	1925. H.	1925. L.
January	$0.11¼	$0.07¼	$0.08	$0.07¾
February	.11½	.11	.13	.09¾
March	.10½	.10¼	.13	.10½
April	.10½	.10¼	.11¼	.09¼
May	.10¼	.09½	.11¼	.09¼
June	.10	.08½	.13	.11½
July	.09	.07¾	.12⅝	.12¼
August	.07¾	.07½	.12	.09⅝
September	.08	.06½	.09¾	.07¾
October	.06¾	.06½	.09¾	.08
November	.07½	.06⅝	.10	.08
December	.08½	.07½	.10¼	.09⅜
Year	.11½	.06½	.13	.07¾

58@60, 437 End Point, Gasoline

(U. S. Motor)

Per gallon

	1924. H.	1924. L.	1925. H.	1925. L.
January	$0.11¾	$.09	$0.08¼	$0.08
February	.11⅝	.10½	.13½	.10
March	.11	.10¼	.13½	.10¼
April	.11	.10½	.10⅝	.09¾
May	.10½	.09¾	.13	.10
June	.10	.09¼	.13⅜	.11¾
July	.09¾	.08	.13¼	.12½
August	.08	.07¾	.12¼	.09½
September	.08¼	.06½	.10¼	.08¾
October	.07¼	.08½	.10	.08¾
November	.08	.07¼	.10¼	.08¾
December	.09	.07⅝	.10½	.09⅜
Year	.11¾	.06½	.13½	.08

60@62, 400 End Point, Gasoline

Per gallon

	1924. H.	1924. L.	1925. H.	1925. L.
January	$0.12½	$0.10	$0.09½	$0.09
February	.12¾	.12	.15	.11½
March	.12¾	.11½	.15	.12½
April	.12¼	.11½	.12⅞	.12¼
May	.11½	.10½	.14¼	.11½
June	.11	.10	.14¾	.13¼
July	.10¼	.09¼	.14½	.14
August	.09¼	.08¾	.13½	.11
September	.09¼	.08¼	.11½	.10
October	.09	.08	.11¼	.10½
November	.09¼	.08½	.11¾	.10¼
December	.10	.08¾	.11¾	.11
Year	.12¾	.08	.15	.09

North Texas

56@58, 450 End Point, Naphtha

Per gallon

	1924. H.	1924. L.	1925. H.	1925. L.
January	$0.11¼	$0.07¼	$0.08	$0.07¾
February	.11½	.11	.13	.09¾
March	.10½	.10¼	.13	.10½
April	.10½	.10¼	.11¼	.09¼
May	.10¼	.09½	.11¼	.09¼
June	.10	.08½	.13	.11½
July	.09	.07¾	.12⅝	.12¼
August	.07¾	.07½	.12	.09⅝
September	.08	.06½	.09¾	.07¾
October	.06¾	.06½	.09¾	.08
November	.07½	.06⅝	.10	.08
December	.08½	.07½	.10¼	.09⅜
Year	.11½	.06½	.13	.07¾

58@60, 437 End Point, Gasoline

(U. S. Motor)

Per gallon

	1924. H.	1924. L.	1925. H.	1925. L.
January	$0.12	$0.07½	$0.08	$0.07¾
February	.12	.11	.13	.09¾
March	.11	.10¼	.13	.10½
April	.11	.10½	.11¼	.09¼
May	.10½	.09¾	.11¼	.09¼
June	.10	.08½	.13	.11½
July	.09¾	.08	.12⅝	.12¼
August	.08	.07¾	.12	.09⅝
September	.08¼	.06½	.09¾	.07¾
October	.07¼	.08½	.09¾	.08
November	.08	.07¼	.10	.08
December	.09	.07⅝	.10½	.09⅜
Year	.11¾	.06½	.13½	.08

60@62, 400 End Point, Gasoline

Per gallon

	1924. H.	1924. L.	1925. H.	1925. L.
January	$0.12½	$0.10	$0.09½	$0.09
February	.12¾	.12	.15	.11½
March	.12¾	.11½	.15	.12½
April	.12¼	.11½	.12⅞	.12¼
May	.11½	.10½	.14¼	.11½
June	.11	.10	.14¾	.13¼
July	.10¼	.09¼	.14½	.14
August	.09¼	.08¾	.13½	.11
September	.09¼	.08¼	.11½	.10
October	.09	.08	.11¼	.10½
November	.09¼	.08½	.11¾	.10¼
December	.10	.08¾	.11¾	.11
Year	.12¾	.08	.15	.09

North Texas

56@58, 450 End Point, Naphtha

Per gallon

	1924. H.	1924. L.	1925. H.	1925. L.
January	$0.11¼	$0.07¼	$0.08	$0.07¾
February	.11½	.11	.13	.09¾
March	.10½	.10¼	.13	.10½
April	.10½	.10¼	.11¼	.09¼
May	.10¼	.09½	.11¼	.09¼
June	.10	.08½	.13	.11½
July	.09	.07¾	.12⅝	.12¼
August	.07¾	.07½	.12	.09⅝
September	.08	.06½	.09¾	.07¾
October	.06¾	.06½	.09¾	.08
November	.07½	.06⅝	.10	.08
December	.08½	.07½	.10¼	.09⅜
Year	.11½	.06½	.13	.07¾

58@60, 437 End Point, Gasoline

(U. S. Motor)

Per gallon

	1924. H.	1924. L.	1925. H.	1925. L.
January	$0.12	$0.07½	$0.08	$0.07¾
February	.12	.11	.13	.09¾
March	.11	.10¼	.13	.10½
April	.11	.10½	.11¼	.09¼
May	.10½	.09¾	.11¼	.09¼
June	.10	.08½	.13	.11½
July	.09¾	.08	.12⅝	.12¼
August	.08	.07¾	.12	.09⅝
September	.08¼	.06½	.09¾	.07¾
October	.07¼	.08½	.09¾	.08

North Texas

24@26, Fuel Oil

Per barrel

	1924. H.	1924. L.	1925. H.	1925. L.
January	$1.10	$0.75	$1.25	$1.10
February	1.35	1.20	1.25	1.20
March	1.25	1.20	1.40	1.20
April	1.25	.90	1.25	1.15
May	.90	.85	1.10	.90
June	.90	.80	1.02½	.90
July	.85	.80	1.02½	.95
August	.85	.72½	1.15	1.00
September	.82½	.77½	1.10	1.10
October	.97½	.77½	1.12½	1.10
November	1.10	.95	1.30	1.07½
December	1.15	1.05	1.65	1.25
Year	1.35	.72½	1.65	.90

32@36, Gas Oil

Per gallon

	1924. H.	1924. L.	1925. H.	1925. L.
January	$0.03¼	$0.02½	$0.03¼	$0.03
February	.04	.03⅝	.03⅛	.03
March	.03⅝	.03¼	.04	.03
April	.03¼	.02⅞	.03⅛	.03
May	.03⅛	.02⅞	.03⅛	.02⅞
June	.03⅛	.02⅝	.03¼	.02⅜
July	.02⅜	.02⅝	.03⅛	.02⅞
August	.02⅜	.02⅝	.03⅝	.02⅝
September	.02⅛	.02⅝	.03¼	.03⅛
October	.03	.02⅝	.03¼	.03⅛
November	.02⅜	.02⅝	.03¼	.03⅛
December	.03½	.02⅝	.04	.03⅛
Year	.04	.02⅜	.04	.02⅞

Lubricating Oils

Pennsylvania

Neutral Oil

200 Vis., No. 3 Color

Per gallon

	1924. H.	1924. L.	1925. H.	1925. L.
January	$0.30	$0.27½	$0.25½	$0.25½
February	.36	.33	.26	.25½
March	.34	.33	.26	.25½
April	.33	.32½	.25½	.23⅝
May	.32½	.31	.23½	.23
June	.31	.27	.24	.23
July	.27	.26	.24¼	.24
August	.26	.23⅝	.24	.23¼
September	.21	.21	.23¼	.23⅜
October	.21	.20½	.23⅛	.23
November	.21½	.21	.23¼	.23
December	.27½	.22	.25	.23⅜
Year	.36	.20½	.26	.23⅜

Cylinder Stock

600, Steam Refined

Per gallon

	1924. H.	1924. L.	1925. H.	1925. L.
January	$0.17	$0.14	$0.22½	$0.22½
February	.20½	.20	.21¼	.22½
March	.20½	.20	.23½	.22½
April	.22½	.22	.20½	.18⅝
May	.22½	.21	.18½	.17
June	.21	.18½	.20½	.18½
July	.18½	.18	.19½	.18½
August	.18	.17	.18	.16½
September	.18⅜	.17	.16	.15
October	.19½	.18⅜	.16	.15½
November	.19½	.19	.15½	.15½
December	.22½	.19½	.18	.17
Year	.22½	.14	.23½	.15

South Texas

Neutral Oil

200 Vis., No. 3 Color

Per gallon

	1924. H.	1924. L.	1925. H.	1925. L.
January	$0.13½	$0.11	$0.13	$0.12
February	.13½	.13	.13	.12
March	.13½	.13	.15	.14½
April	.17	.13	.15	.14
May	.17	.15½	.15	.14
June	.17	.15	.15	.14
July	.16	.14½	.15	.13½
August	.16	.10½	.14	.12½
September	.13	.11	.12½	.12
October	.13	.12	.12½	.12
November	.13	.12	.12½	.12
December	.13	.12	.12½	.12
Year	.17	.10½	.15	.12

Oklahoma

Neutral Oil

200 Vis., No. 3 Color

Per gallon

	1924. H.	1924. L.	1925. H.	1925. L.
January	$0.15	$0.12	$0.11	$0.10½
February	.16	.15½	.11	.10½
March	.16	.15½	.13	.12½
April	.16½	.16	.13	.11½
May	.16½	.16	.12	.11½
June	.16½	.14	.12	.11½
July	.14¼	.12	.12	.11½
August	.12½	.11½	.12½	.12
September	.12	.11½	.12½	.12
October	.12	.10½	.12½	.12
November	.11	.10½	.12½	.12
December	.11	.10½	.12½	.12
Year	.16½	.10½	.13	.10½

Paraffin Wax

Pennsylvania

122@124, White, Crude, Scale

Per pound

	1924. H.	1924. L.	1925. H.	1925. L.
January	$0.03⅝	$0.03½	$0.05½	$0.06½
February	.04⅜	.04¼	.05¾	.05⅜
March	.04⅜	.04⅜	.05¾	.05½
April	.05⅜	.04⅜	.05½	.04⅞
May	.05⅜	.05⅜	.05⅜	.05¼
June	.05⅜	.05	.05¼	.05¼
July	.05	.04¼	.05⅜	.05¼
August	.04½	.04¼	.05½	.05⅜
September	.05	.05	.05½	.05½
October	.05	.05	.05¾	.05½
November	.05½	.05¼	.05⅞	.05⅜
December	.05½	.05½	.06	.05⅞
Year	.05¾	.03½	.06	.04⅞

Oklahoma

122@124, White, Crude, Scale

Per pound

	1924. H.	1924. L.	1925. H.	1925. L.
January	$0.03½	$0.02¾	$0.05	$0.04¾
February	.03½	.03¼	.05	.04⅞
March	.04⅝	.03½	.05⅛	.04⅜
April	.05½	.04⅜	.04⅞	.04¼
May	.05¼	.04⅝	.04⅝	.04¼
June	.04½	.03⅝	.04¾	.04¼
July	.03⅝	.03⅝	.04⅞	.04⅝
August	.04½	.03⅞	.04⅞	.04⅜
September	.05¼	.04¼	.04⅞	.04⅜
October	.05½	.05⅛	.05⅛	.04⅜
November	.05½	.05	.05¼	.05¼
December	.05¾	.04⅝	.05¼	.05¼
Year	.05½	.02¾	.05⅛	.04¼

Greensand Deposits Are Hope for U. S. Potash

Agricultural Department Says New Jersey Has Enough For 1,000 Years

Closely following the refusal of the State Department at Washington late last year, on advice of Herbert Hoover, Secretary of Commerce, to approve plans for floating a part of the international loan of $50,000,000 to the German potash syndicate, W. M. Jardine, Secretary of Agriculture, in his annual report announced the development of processes in the department's bureau of soils, for extraction of potash from greens and deposits in the Eastern States. This was said to make possible recovery of potash on a commercial scale, along with a number of other valuable products in competition with the German product. This process, modified somewhat, is being actively exploited in a private plant at Odessa, Del., in which 10 tons of material is used daily. Large chemical concerns are said by government officials to be interested in this project and to be preparing to enter upon production on a considerable scale.

Production of potash by this method alone should be able to free the United States from domination by the German potash combination or the agreement between French and German potash interests, in the opinion of government officials, even if no account be taken of other sources of potash supply in the United States, such as Searles Lake, Calif., where, it is reported, 100 tons of potash is being produced daily; salt brine lakes, cement and blast furnaces, and the kelp beds of the Pacific Coast, all of which were exploited to some extent during the war period, and, finally, the potash deposits of the Texas Panhandle, discovered incidental to oil drilling, which appear to be extensive in area.

Secretary Jardine calls attention to the geological survey estimate of 257,000,000 tons of potash contained in greensand deposits in New Jersey alone, where they are practically on the surface and can be worked with a steam shovel, not to mention deeper deposits, enormous in extent, in Delaware, Maryland, Virginia, and the Carolinas. New Jersey alone could supply the domestic demand, at the present rate of consumption, for a thousand years, according to Mr. Jardine.

The Greensand Process

While the State Department and the Department of Commerce have been discouraging the German potash combination in its efforts to place a loan in this country, the Department of Agriculture has been working with an industrial concern in the development of the process used at the Odessa plant, which is identified as the Moxham process. The work at Odessa marks the culmination of fifteen years' study of the potash problem by the United States Government, particularly the Bureau of Soils of the Department of Agriculture, with a view of establishing an industry that will compete with Germany. First, there was a survey of mineral resources of the country to see what were available for this purpose. Then came development of the technology of extraction of potash from the minerals. Much of this work has been carried on under J. W. Turrentine, of the bureau of soils. After the project for obtaining potash from kelp was abandoned by reason of the passing of the war exigency and the highly increased cost of labor, Dr. Turrentine evolved the idea that it should be possible to obtain potash successfully from siliceous materials, and experiments on greensand which were undertaken turned out successfully. Attention was attracted about that time to the Odessa plant which, as described by government experts, had solved the problem of extracting alumina, iron oxide, and potash from greensand, but threw away the silicates. The Turrentine process was then modified to meet the Moxham process.

Greensand contains about 6½ percent of potash, Dr. Turrentine says. The material is first treated with sulphuric acid, which takes out iron, alumina, and potash

(Continued on page 114)

World Nitrogen Needs

The annual report of the council and executive committee of the British Sulphate of Ammonia Federation, covering their fiscal year ended May 31, 1925, gives the following data of world production of nitrogen for the year ended May 31, last:—

	Tons 1924-25.	Tons 1923-24.
By-product sulphate of ammonia	290,300	275,000
Synthetic sulphate of ammonia	254,800	231,000
Totals	545,100	506,000
*Cyanamide	115,000	104,000
Nitrate of lime	25,000	18,000
Other forms of synthetic nitrogen	60,000	52,000
Total production	745,100	680,000
Deliveries of Chilean nitrate of soda in consuming markets	363,000	340,000
Totals	1,108,100	1,020,000
Estimated total for agricultural consumption	983,100	900,000

* Cyanamide made in Japan is mostly converted into sulphate of ammonia and is included under synthetic sulphate of ammonia.

The average price paid to members for neutral sulphate of ammonia, 21.1 percent nitrogen, was £12 5s. 6d., a reduction of nearly 8 percent from the previous year. The increase in consumption of sulphate of ammonia, amounting to about 10 percent, has, therefore, been purchased at a sacrifice of slightly more than 11 percent in the parity value.

Japanese Trade in Fertilizers and Materials

According to the returns of the Japan Artificial Fertilizer Association, domestic production of superphosphate during the first six months of 1925 amounted to 80,129,775 kamme, and the output of mixtures was 25,654,746 kamme. Compared with the corresponding period of the previous year, production of superphosphate shows an increase of 5,189,682 kamme, but the output of mixtures decreased 5,205,067 kamme.

Here are the figures (in kamme) for the above products for the period specified according to producers:—

Producer.	Superphosphate.	Compared with 1924.	Mixtures.	Compared with 1924.
Japan Sulphuric Soda Co.	828,150	20,125	225,700	34,980
Nitto Sulphuric Fertilizer Co.	3,342,850	816,540	178,620	15,980
Niigata Sulphate Co.	1,759,581	803,224	167,608	18,977
Hokuriku Artificial Fertilizer Co.	1,572,087	75,338	175,740	25,930
Osaka Alkali Co.	1,823,449	*1,135,378	395,820	*15,659
Taki Fertilizer Co.	.....	.....	.....	.....
Japan Artificial Fertilizer Co.	39,555,482	615,701	16,804,162	*1,464,788
Formosa Fertilizer Co.	2,274,176	290,576	2,846,478	*1,174,135
Rasa Island Phosphate Co.	11,158,773	2,522,801	1,336,140	*2,905,700
Konoshima Artificial Fertilizer Co.	3,912,604	712,307	631,408	375,906
Teikoku Artificial Fertilizer Co.	4,872,380	1,807,927	413,400	*138,060
Sumitomo Fertilizer Co.	9,030,243	*1,339,479	2,479,670	21,792
Totals	80,129,775	5,189,682	25,654,746	*5,205,067

* Decrease.

The following table shows production of artificial fertilizers in Japan for the previous three years:—

	Kamme 1922.	Kamme 1923.	Kamme 1924.
Superphosphate	142,729,511	146,687,785	142,508,628
Mixture manure	47,914,009	51,536,673	50,944,601
Totals	190,643,520	198,224,458	193,453,229

Japanese Imports of Fertilizer Materials

Imports of artificial fertilizer raw materials into Japan during the first ten months of 1925 amounted to 144,876,665 tons, valued at 1,521,560 yen, according to the Japan Fertilizer Association. Bean oil cake and sulphate of ammonia lead the others, as is shown in the particulars listed below:—

	October imports Tons.	October imports Yen.	Compared with September. Tons.	Compared with September. Yen.	January to October. Tons.	January to October. Yen.
Nitrate of soda	1,956	246,673	*1,538	*212,148	31,170	4,217,644
Sulphate of potash	4,128	508,467	4,029	496,197	17,234	2,087,722
Sulphate of ammonia	20,107	3,435,139	2,396	589,299	166,372	27,251,413
Phosphate	6,327	150,800	*21,878	*607,171	211,492	6,020,815
Bone	2,626	268,680	535	43,604	23,117	2,765,565
Bone dust	2,679	320,826	*699	*76,931	34,459	3,912,942
Oil cake, bean	26,668	3,022,597	19,453	2,230,846	893,768	82,893,508
cottonseed	1,223	118,203	*1,412	144,226	53,726	5,100,791
rapeseed	12,438	1,148,731	5,085	507,264	66,693	5,908,752
others	2,556	412,253	433	53,969	12,494	1,975,997
Fish guano	573	46,753	291	27,134	11,035	1,050,647
Other refuse	.....	318,636	.....	37,516	.....	1,690,869
Totals	81,290	9,997,758	6,695	2,925,355	1,521,560	144,876,665

* Decrease.

Following are the imports of artificial fertilizer raw materials into Japan in the previous three years:—

	1922 Tons.	1922 Yen.	1923 Tons.	1923 Yen.	1924 Tons.	1924 Yen.
Nitrate of soda	10,106	1,084,522	62,553	7,624,616	40,110	5,259,988
Sulphate of potash	2,587	357,496	4,841	646,064	12,812	1,412,487
Sulphate of ammonia	52,290	12,208,509	144,574	24,950,654	153,154	24,179,978
Phosphate	128,399	4,129,066	154,428	4,854,488	262,964	8,670,375
Bone	8,660	1,101,067	32,189	3,147,940	32,411	3,626,238
Bone dust	1,191	64,386	41,620	3,853,084	42,815	4,462,959
Oil cake, bean	173,670	7,497,307	1,266,920	96,872,461	1,101,730	91,270,791
cottonseed	18,985	1,884,370	53,704	4,863,282	42,195	3,832,129
rapeseed	6,424	901,357	76,943	6,252,129	89,484	7,087,244
others	7,695	602,323	18,399	1,420,041	12,461	1,051,346
Fish guano	2,139	459,864	24,329	3,503,815	15,176	2,193,565
Totals	412,146	30,290,267	1,880,500	157,988,574	1,805,312	153,047,091

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Fertilizer Materials: Market Review

The close of the year 1925 marked the completion of the rehabilitation of one of the key industries of the country—the fertilizer trade. If the years 1923-24 were properly described as the years of reconstruction and readjustment, the year which has just drawn to a close might properly be termed the year of fulfillment. At the start of the year the industry was just regaining its footing, after the long up-hill battle which followed the market demoralization which came with the collapse of the post-war boom; at the close of 1925 the industry was on a sound footing and rapidly forging ahead.

Returns to the producers of the various fertilizer materials in 1925 were generally more satisfactory than for several years previous, and with the heavy accumulations of distressed stocks thoroughly liquidated in the early part of the year, the market entered upon a more prosperous era; both for the producer and the distributor. Although prices for the year showed an upward surge, there was nothing in the nature of a boom. On the contrary the efforts of the entire industry appeared to be directed towards stabilization, and the price swings were not as violent as during the preceding several years. The stringent credit terms which the mixers put into effect during the 1924-25 season, together with the policy of moderation in production, bore fruit in the year which has just come to a close. Stocks of materials and mixtures were not excessive, and the market was under the control of the stronger factors in the industry to a great extent during the year. Credits were good; collections were being watched closely; and the industry made gratifying progress in clearing up the outstandings. All in all, the fertilizer industry closed the year 1925 in sounder position than has been the case since the boom days which followed the armistice. and the outlook indicates further progress towards prosperity for the trade as a whole in the year just getting under way.

Although the cotton crop in 1925 was a heavy one, prices realized by the growers were fair, and the outlook for the 1926 season, from the standpoint of the fertilizer industry is a favorable one. This is true likewise of the greater part of the agricultural sections of the country, with the possible exception of the New England tobacco growing sections, where overproduction during the past few years has piled up a large carry-over of tobacco, with the probability that the growers will curtail their acreage until this surplus has been moved.

Fertilizer sales, in tons, in the twelve principal Southern States, by months, in the year, December 1, 1924, to November 30, 1925, with comparisons for the previous three years, are given below. The sales as reported are based on tax tag sales:—

	1924-5.	1923-4.	1922-3.	1921-2.
Mississippi total	**258,078**	**204,622**		
December	6,600	5,050	11,900	6,240
January	24,540	29,700	50,500	17,600
February	86,920	59,201	44,598	21,250
March	97,194	62,900	26,714	52,751
April	36,424	37,655	49,361	21,651
May	1,050	2,125	18,056	3,383
June	550	3,263	1,250	775
July	100	170	500	282
August	.....	123	275	.....
September	.....	.....	150	375
October	2,250	3,535	5,580	5,950
November	2,450	850	6,351	6,600
Tennessee	**143,674**	**114,060**		
December	1,700	530	60	.....
January	2,070	2,050		15
February	11,106	8,000	*35,762	8,305
March	38,239	28,539		16,455
April	51,203	42,000	34,366	24,542
May	8,749	12,000	11,088	16,451
June	2,274	.....	1,615	2,520
July	1,260	.....	.....	1,300
August	2,036	3,565		7,150
September	14,170	5,075		7,171
October	10,867	11,801	†23,000	5,260
November	.....	500		290
Missouri	**64,232**	**47,176**		
December	32	85	13	.....
January	2,380	2,016	5,969	695
February	3,883	6,432	3,996	2,908
March	8,095	2,663	2,490	3,614
April	2,125	2,760	961	125
May	640	357	1,851	580
June	15	80	156	30
July	1,000	5,563	10,875	13,000
August	15,395	9,527	6,262	9,229
September	28,748	16,600	18,169	19,095
October	1,867	1,093	723	675
November	52	.....	60	57
Arkansas	**124,612**	**95,538**		
December	1,225	13	1,650	200
January	19,900	21,450	14,622	2,500
February	25,167	24,050	15,000	5,450
March	60,104	31,100	35,320	13,125
April	15,000	17,900	12,280	11,830
May	1,909	200	952	650
June	.....	.....	129	30
July	.....	.....	.....	110
August	165	100	50	120
September	1,142	125	.....	350
October	.....	600	1,000	.....
November	.....	.....	250	300
Louisiana	**111,930**	**121,936**		
December	5,962	3,230	6,100	100
January	7,000	28,888	22,401	7,416
February	43,853	39,875	21,347	14,002
March	37,870	28,643	28,598	18,218
April	3,470	8,996	11,188	10,715
May	350	4,710	2,650	2,046
June	.....	247	380	1,492
July	.....	1,013	315	150
August	490	140	1,028	150
September	2,380	3,144	3,912	4,960
October	6,030	1,700	6,615	5,720
November	4,525	1,350	3,020	4,087
Texas	**103,008**	**126,791**		
December	4,600	3,600	4,050	1,500
January	17,060	27,315	17,361	4,725
February	32,460	32,155	15,495	5,260
March	38,024	39,571	25,570	11,862
April	4,559	17,750	8,813	2,909
May	580	500	255	300
June	25	.....	269	121
July	.....	.....	100	150
August	200	.....	.....	325
September	3,200	2,550	2,220	2,200
October	1,600	1,750	1,420	1,600
November	700	1,600	3,684	350
Virginia	**448,150**	**448,319**		
December	4,850	11,274	21,272	4,910
January	58,074	82,870	64,345	65,667
February	67,185	59,789	55,719	48,816
March	75,217	66,438	67,265	62,436
April	122,571	93,180	89,926	107,572
May	19,339	36,916	24,950	20,106
June	7,591	4,599	7,236	10,373
July	4,045	4,180	16,232	12,393
August	22,701	20,075	21,394	51,835
September	45,001	44,179	43,602	40,516
October	21,276	23,545	19,569	8,525
November	300	1,274	838	430
North Carolina	**1,217,628**	**1,173,299**		
December	21,471	13,720	28,400	13,501
January	114,041	152,755	141,928	86,221
February	169,168	281,670	297,334	107,125
March	512,325	384,304	366,600	395,914
April	315,071	245,577	147,206	229,050
May	34,658	45,709	32,566	29,852
June	5,856	6,596	8,246	15,131
July	2,560	1,834	2,535	1,927
August	2,618	4,863	3,400	8,125
September	11,366	12,385	23,600	26,700
October	27,211	19,213	19,795	18,652
November	1,283	6,583	9,500	4,664
South Carolina	**868,307**	**862,240**		
December	10,000	27,800	17,324	1,779
January	70,484	189,000	180,904	42,976
February	200,403	318,000	195,734	116,455
March	432,512	230,000	219,032	260,436
April	119,899	54,000	30,390	47,752
May	9,128	19,000	6,740	4,445
June	5,335	7,000	4,335	7,676
July	1,450	.....	1,090	1,250
August	1,200	2,300	3,500	1,000
September	6,632	3,440	2,865	2,305
October	5,216	5,300	9,248	10,160
November	6,048	6,400	11,748	14,820
Georgia	**778,168**	**673,865**		
December	1,660	6,566	*2,600	4,946
January	58,628	108,426	173,073	31,157
February	149,442	198,907	257,985	118,347
March	415,974	238,946	170,494	285,193
April	143,827	102,273	53,037	76,639
May	2,608	19,585	4,508	2,230
June	3,005	1,972	755	550
July	108	1,342	900	235
August	117	900	1,050	143
September	683	850	666	1,750
October	1,583	2,284	2,200	2,053
November	533	1,814	4,633	650
Florida	**367,163**	**362,750**		
December	46,900	51,028	51,514	49,890
January	48,426	48,990	58,915	52,269
February	58,974	53,156	57,515	41,123
March	38,173	34,399	26,456	29,258
April	9,694	13,055	9,700	13,770
May	40,281	31,465	40,935	24,575
June	11,765	12,175	15,810	17,645
July	3,250	7,600	4,602	5,000
August	15,250	14,735	16,516	16,350
September	19,950	25,192	19,960	21,150
October	38,260	26,375	33,375	25,200
November	36,240	44,580	54,795	48,505
Alabama	**586,515**	**470,490**		
December	5,200	18,850	480	633
January	42,350	56,750	46,430	12,320
February	130,700	137,750	118,550	38,770
March	295,700	170,485	213,875	154,660
April	108,650	75,720	34,722	77,000
May	1,650	5,628	8,240	212
June	815	407	637	62
July	300	350	200	65
August	1,050	550	200	35
September	400	900	1,350	25
October	550	800	1,850	126
November	3,150	2,300	3,000	615

* January-March. † August-November.

Increasing competition by North Africa in the consuming markets of the world has cut into the export trade of American producers of phosphate rock, according to the Department of Commerce. World production of phosphate rock in 1924, just compiled, indicate that the output aggregated 8,000,000 tons, the largest amount yet recorded. Although the world production for 1924 was over 1,000,000 tons in excess of the 1923 output, the United States' production fell off 138,917 tons, although this country remained the most important producer, with 36 percent of the world total in 1924. Tunis was a close second with 35 percent. Inability of the American producers to regain their prewar position has been due to the loss of export trade brought about by the strenuous efforts on the part of the North African producers to capture the European markets. The combined 1924 production of the North African phosphate countries, which include Tunis, Algeria, Morocco and Egypt, exceeded that of the United States by more than 1,000,000 tons. Unlike the United States, these countries have virtually no home market for their phosphates, and it is to be expected that no efforts will be spared on their part to develop foreign trade. On the average, the North African phosphates are lower in grade than high-grade Florida rock, but the close proximity to important consuming markets and low ocean freight rates have made them formidable competitors in European markets. During 1913 the United States shipped to Belgium 124,601 tons, whereas in 1924 American exports totaled only 57,969 tons to that country. In the former year the United States supplied 53 percent of the total Belgian imports and North Africa 34 percent. These percentages have since been more than reversed. Germany continues to hold first place at an export market for American phosphate, although the trade has changed considerably since before the war. Shipments of high grade hard rock have declined from 259,441 tons in 1913 to 92,021 tons in 1924. In the same period, exports of land pebble have increased about 25 percent, the total in 1924 being 129,213 tons. Consumption of phosphate by German agriculturalists at the present time is considerably less than in previous years. There has been a decided shift from phosphate rock to basic phosphate slag, of which Germany imported in 1924 a total of 517,610 tons from the Lorraine, French, Luxemburg, and Saar steel mills. American phosphates have been supplanted in France by the North African product, but the trade with Spain has increased from 66,998 tons in 1913 to 110,146 tons in 1924. Shipments to Japan during the same period have fallen off from 67,392 tons to 45,733 tons. The loss in this instance is not due to North African competition, but is caused by the exploitation on a large scale of the phosphate deposits of Anguar, which island was mandated to Japan by the Treaty of Versailles.

While detailed figures on world production and trade in phosphate rock for 1925 are not yet available, the trade would not be surprised to learn that the North African industry had received a set-back as a result of the insurrection in Morocco.

Comparative Values

Index numbers compiled from four typical basic fertilizer materials on the basis of a normal of 100 for August 1, 1914, compare for the year as follows:—

	1925.	1294.
January	111.7	104.5
February	112.7	104.2
March	110.9	102.5
April	110.9	102.5
May	109.1	102.5
June	103.5	102.5
July	106.1	102.7
August	108.4	98 3
September	111.9	97.0
October	112.4	108.4
November	109.5	112.4
December	114.5	109.5

Germany's fertilizer trade showed material expansion in 1925. In addition to increasing home demand, manufacturers of potash and nitrogenous fertilizers were likewise steadily regaining their pre-war markets and extending their exports to new fields. According to the United States Department of Commerce, Germany in the first eight months of 1925 imported $12,706,065 worth of fertilizers, against $7,043,098 in the corresponding period of 1924. Exports for the first three-quarters of 1925 were valued at $25,514,034, against only $9,358,960 during the corresponding period of the preceding year. The increases were general and covered practically all items of both imports and exports. Germany imported 919,621 tons of fertilizers during the first eight months of 1925, as compared with 486,073 tons during the same period of 1924. Inasmuch as only 1,403.272 tons were imported during the whole of 1913, it appears that the import trade in fertilizers is rapidly returning to pre-war volume. Basic phosphate slag from France, Belgium, the Saar Valley, and Luxemburg; phosphate rock from the United States, Algeria, and French Morocco; and fish meal from Norway and Great Britain were the principal items of import.

Exports have increased to a far greater extent than have imports—from only 499,730 tons during the first eight months of 1924 to 1,296,492 in the corresponding period of 1925. The most important increases occurred in shipments of potash salts, sulphate and ammonia, and superphosphates.

Nitrogenous fertilizers comprise the second leading group among Germany's fertilizer exports. The predominant item was sulphate of ammonia. Japan, Denmark, and China were the principal importers of this product from Germany in 1924. Important changes occurred during 1925, however, and the Netherlands at present leads as purchaser, followed by Denmark, Japan, Cuba, the United States, Czechoslovakia, and Spain.

Germany's interest in phosphate fertilizers is principally in the import trade in raw products, most of which are received from the United States and northern Africa. German efficiency in the production of sulphuric acid has made it possible to produce acid phosphate very cheaply. Nearly all imports of phosphates are for use in Germany and only small quantities are re-exported. Czechoslovakia, Denmark, and the Netherlands are the principal purchasers of German superphosphates.

United States Distributors of Potash Salts of the German Potash Syndicate

K_2O

Muriate of Potash	80-85%	KCl
Sulfate of Potash	90-95%	K_2SO_4
Sulfate of Potash-Magnesia	48-53%	K_2SO_4
Manure Salt, *minimum*	30%	K_2O
Manure Salt, *minimum*	20%	K_2O
Kainit, *minimum*	14%	K_2O
Kainit, *minimum*	12.4%	K_2O

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POTASH

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This requirement may be supplied by deriving the potash in the fertilizer mixture as follows: half from muriate of potash; half from sulfate of potash.

A new Pennsylvania fertilizer law which became effective on January first, 1926, does not permit the use of potash materials containing chlorine in tobacco fertilizers.

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The following table shows in detail the increase in both imports and exports in Germany for the periods under discussion:—

	Imports			
	1924		1925	
Items.	Tons.	Reichmarks.	Tons.	Reichmarks.
Basic phosphate slag	259,885	12,142,000	542,880	21,535,000
Phosphate of lime	177,185	7,684,000	280,118	11,466,000
Fish meal and animal scraps	18,638	4,656,000	38,429	12,343,000
Superphosphates	14,730	1,378,000	28,531	2,302,000
Potash salts—				
Manure salts (18-42 percent)	9	.....	29	1,000
Potassium sulphate	28	4,000	.....	.....
Potassium chloride	3	1,000	.....	.....
Ammonium sulphate	734	235,000	315	72,000
Bone meal	4,629	556,000	7,861	944,000
Chilean saltpeter	9,858	2,870,000	17,222	3,901,000
Artificial guano and ground animal meal	276	28,000	249	25,000
Natural guano	.....	.....	803	141,000
Calcium nitrate and other fertilizers	98	14,000	3,190	612,000
Totals	480,073	29,568,000	919,621	53,342,000

	Exports			
	1924		1925	
Items.	Tons.	Reichmarks.	Tons.	Reichmarks.
Basic phosphate slag	2,034	56,000	43,206	1,717,000
Fishmeal and animal scraps	1,023	127,000	3,963	629,000
Superphosphates	13,797	883,000	31,797	2,096,000
Potash salts—				
Carnalite	15	1,000	430	8,000
Raw salts (12-17 percent)	124,486	2,078,000	231,452	4,847,000
Manure salts (18-42 percent)	185,222	9,172,000	560,346	28,193,000
Potassium sulphate	46,161	6,530,000	81,856	12,112,000
Magnesium-potassium sulphate	14,466	1,349,000	27,946	2,835,000
Potassium chloride	55,489	5,835,000	140,173	15,922,000
Ammonium sulphate	46,712	12,445,000	123,936	28,884,000
Bone meal	622	62,000	12,859	1,292,000
Chilean saltpeter	5,413	1,182,000	8,923	2,478,000
Artificial guano and ground animal meal	143	3,000	4,392	492,000
Calcium nitrate and other fertilizers	4,147	891,000	25,213	5,611,000
Totals	499,730	40,614,000	1,296,492	107,116,000

The year 1925 established a record expansion in the consumption of nitrogenous fertilizers, according to Aikman, Ltd., of London. The rapidly increasing production, according to this firm, has found an unexpected power of absorption, which augurs well for the future, and is a strong indication that agriculturists all over the world are gradually appreciating the fact that for every pound spent on these fertilizers an increased yield representing a value of two to three pounds is obtained.

The main increase in supplies, according to this authority, has been provided by synthetic nitrogen products, the total world's production of which for the calendar year 1925 is estimated at 480,000 tons of nitrogen, against 410,000 tons for the previous year, an increase of 17 percent. The production of by-product sulphate of ammonia for the year is estimated at 270,000 tons of nitrogen, against 280,000 tons in 1924, a decrease of 3½ percent. Deliveries of Chilean nitrate for the year 1925, in terms of nitrogen, amounted to 377,000 tons, against 355,000 tons in the preceding year, an increase of 6¼ percent. Unsold stocks of both synthetic nitrogen products and by-product sulphate of ammonia are not believed to be larger than at the close of 1924, so that the figures of production may be taken as approximately the real consumption. Prices of both synthetic nitrogen products and by-product sulphate of ammonia have ruled consistently lower than nitrate of soda, so that the increased consumption of the latter product is all the more remarkable.

The following is a comparison of the figures for the six months ended December 31, 1913, 1923, 1924 and 1925, and the nitrate years ending June 30, 1914, 1924 and 1925:—

	1913-14.	1923-24.	1924-25.	1925-26.
	Tons.	Tons.	Tons.	Tons.
Deliveries in Europe and Egypt—				
For six months ending Dec. 31	490,000	281,500	296,000	315,500
For twelve months ending June 30	1,984,000	1,104,000	1,170,000	.....
Deliveries in United States—				
For six months ending Dec. 31	258,000	257,000	348,000	418,000
For twelve months ending June 30	553,000	937,000	1,030,000	.....
Deliveries in other countries—				
For six months ending Dec. 31	45,000	89,000	80,000	85,000
For twelve months ending June 30	92,000	152,000	140,000	.....
Shipments to Europe and Egypt—				
For six months ending Dec. 31	1,194,000	686,000	891,000	733,000
For twelve months ending June 30	2,025,000	1,066,000	1,279,000	.....
Shipments to United States—				
For six months ending Dec. 31	236,000	406,000	381,000	420,000
For twelve months ending June 30	547,000	930,000	1,101,000	.....
Shipments to other countries—				
For six months ending Dec. 31	46,000	77,000	82,000	115,000
For twelve months ending June 30	87,000	145,000	144,000	.....
Production in Chile—				
For six months ending Dec. 31	1,367,000	1,034,000	1,215,000	*1,321,000
For twelve months ending June 30	2,822,000	2,184,000	2,371,000	.....
Visible supply—				
For Europe and Egypt at Dec. 31	1,098,000	573,000	711,000	*627,500
For United States at Dec. 31	71,000	200,000	92,000	*†121,000
For other countries at Dec. 31	18,000	14,000	21,000	*54,000
Stocks in Chile at Dec. 31	498,000	852,000	882,000	*909,000
Total supply in sight at Dec. 31	1,685,000	1,639,000	1,706,000	*1,711,500

* Estimating production in December at 230,000 tons and shipments at 115,000 tons to Europe and Egypt, 85,000 tons to the United States and 25,000 tons to other countries.
† Excluding about 60,000 tons reserve stock in the hands of the American government.

As the Producers' Association is evidently now studying plans for increasing the sale of Chilean nitrate, according to Aikman, it would appear a wise policy on its part to reconsider the whole system of distribution of nitrate in Europe where the competition from synthetic nitrogen products is most felt. What is required is a changed method of selling, which would enable the association to carry its prices to those markets where financial conditions and the competition of other nitrogenous products makes it advisable to do so and at the same time insure nitrate distributors of as good a return on the capital they employ as they can obtain by selling other nitrogenous fertilizers. A scheme embodying this suggestion, Aikman's report continues, might easily be worked out in conjunction with the principal importers without any disturbance of the present trade and would, in addition, give the association the possibility of agreeing prices in European markets with other nitrogen producers, or, if this proved impossible, would provide them with a powerful weapon with which to fight these competitors.

Commenting on the market outlook for synthetic nitrogen products, the Aikman review set forth that the production in Germany during the current nitrate year, June, 1925, to May, 1926, which was previously estimated at 420,000 tons of nitrogen, against 360,000 tons for 1924, now appears unlikely to exceed 400,000 tons at most. Financial stringency in Germany made it at one time probable that the power of absorption had reached its limit and that a substantial reduction in consumption there would take place next spring, which, it is believed, resulted for a few months in a voluntary curtailment of production by the German producers. A large credit has, however, been arranged by the Stickstoff Syndicate, in conjunction with a German bank, which in turn has been guaranteed against loss by the German government to the extent of £1,000,000. This will enable consumers to obtain German synthetic nitrogen as they require it and only necessitate payment on December 1, 1926, and may have far-reaching effects in increasing consumption and thus leave less nitrogen available for export. The negotiations which the Stickstoff Syndicate were reported to have had in Norway for the erection of a large plant for the production of nitrate of lime are understood to have fallen through, so that the expected increase in production from this source will at any rate be delayed. In other countries the total present productive capacity is estimated by Aikman at 80,000 to 100,000 tons of nitrogen per annum, but new plants are under erection in the United Kingdom, Italy, France, Czecho-Slovakia, Poland and the United States, which, when completed, are likely to increase the annual productive capacity by about 100,000 tons of nitrogen, although less than half of this increase is expected to be available during the coming year.

Increasing production of synthetic nitrogen products was an important factor in the market situation during the past year. The effect of the synthetic material was largely felt in Europe, but the domestic market situation likewise reflected the competition of this material. German synthetic sulphate of ammonia again sold in large quantities in the American market during the year, but did not adversely affect the domestic product, inasmuch as a shortage of the domestic prevailed for the greater part of the season. A new German product, leuna-saltpeter, a combination of synthetic sulphate of ammonia and nitrate of soda, also came in for a heavy demand in American markets in 1925. The production of synthetic nitrogen products in Germany for the fertilizer year ended June 30, 1925, was estimated at approximately 360,000 tons of nitrogen, of which 50,000 tons was in the form of by-product sulphate of ammonia, 190,000 tons synthetic sulphate of ammonia, 55,000 tons cyanamide, 15,000 tons nitrate of soda, 5,000 tons nitrate of lime, and 45,000 tons in other products. Production of German synthetic nitrogen products for the year ended June 30, next, has been estimated at 420,000 tons. In other countries, the aggregate output for the year ended June 30, last, in terms of nitrogen, was approximately 80,000 tons of cyanamide, 20,000 tons nitrate of lime, and 20,000 tons of sulphate of ammonia.

Ammoniates

Chile was again the dominating factor in the market situation, notwithstanding continued development of synthetic nitrogen materials in Germany and other countries during the year. For the greater part of 1925 the domestic market for nitrate of soda was thoroughly controlled by the importers, and at no time during the year was there sufficient resale material available to affect the spot quotation. Unlike the previous year, when European speculators resold large quantities of distressed nitrate to the United States and broke the market in this country, the marketing of the Chilean product in 1925 was a very orderly process, and under the control of the regular trade factors at all times. Prices, on the whole, were consistently above 1924 levels, this being due in large measure to the recovery in sterling exchange prices. Although continued talk of the necessity for lowering the export tax and reducing the sales price of Chilean nitrate of soda was heard, no material progress in this direction was made during the year. Production costs showed an increase in 1925, owing to various new laws which were promulgated in Chile providing for compulsory contributions from employers. The price of oil fuel also showed an increase. As a result of the work of professional Communist agitators, the labor situation in Chile reached a serious stage during the summer months. A number of oficinas on the Taracapa Pampa were seized by Communist laborers, and it was necessary to use the military forces in recovering some of the plants, several hundred of the disturbers being killed in the ensuing conflicts. A number of labor agitators were expelled from the country, and this improved the situation somewhat. Strikes at the ports, on the nitrate railways, and in a few cases at the oficinas, continued to interrupt the shipment of nitrate abroad, and increased costs, owing to the fact that the steamship companies, anticipating trouble in loading and fueling in Chilean ports, due to the strikes, raised their charter rates.

An important development in the Chilean situation during the year was the acquisition by an American company of a considerable acreage of nitrate lands, as well as a railroad running to the coast. The American company is now engaged in establishing a large plant in Chile and expects to begin production about the middle of 1926. The company is reported to be in possession of a new process for nitrate extraction, which will effect a saving of 50 per cent of present production costs. Presumably, this new process will be available to all of the other producers, as it is understood that the new company will be a member of the Chilean Nitrate of Soda Producers' Association.

Intensive propaganda by producers of sulphate of ammonia cut into the nitrate of soda business in Japan to a considerable extent last year. Late in the year, the Nitrate Producers' Association announced that as a result of special arrangements made for supplying the Japanese market, it had prohibited the shipment of new purchases to that country until further notice.

A feature in nitrate marketing in 1925 was the granting of a special "fall clause" by the association, protecting its buyers against reduction in prices which were fixed for the 1925-26 season. In explaining this contract clause, the association later announced that its fall clause "A," extending protection to stocks held by its customers June 30, 1926, purchased under current f. a. s. contract, that it would assume that these stocks consist of the buyers' highest priced purchases, and that the allowance made will be the difference between the prices paid for such nitrate and the lowest price fixed for delivery f.a.s. Chile for the next nitrate year, starting July, 1926.

Sulphate of ammonia prices, on the whole, were higher than in the preceding year. The market weakened a little during the summer months, but subsequently reacted upward, following a cut in production. As a result of the short supplies available during the late summer months, there was a rush to place contracts for the 1925-26 fertilizer year, and the late fall months found the domestic market well sold up, with prices on the increase. Up to that time, German synthetic sulphate of ammonia had not sold to any extent in the American market, but with the domestic product steadily advancing in price, the German product soon became competitive, and a heavy tonnage of the imported synthetic material was booked, principally in Southern markets. German leuna-saltpeter, a combination of nitrate of soda and synthetic sulphate of ammonia, also sold in a large way in this country. The British sulphate of ammonia market was in strong position during the closing quarter of the year, with increasing export demand an important factor. During the closing three months of 1925, American producers were practically withdrawn from the export market, and were turning down business, prefering to devote all of their energies to taking care of the home demand, which was large.

During the first half of the year, prices for fish scrap were materially over those for the corresponding period in 1924, but the market subsequently reacted under the influence of heavier supplies, and prices eased off a little. The catch of menhaden during the year under review was much larger than that of 1924, and this was reflected in the price schedule during the closing months of the year. The peak for dry scrap at the factories was $5 and 10c. per unit, which prevailed in January and February. This compared with a high of $4.95 and 10c. per unit in December for the previous year. Wet acidulated fish scrap showed more consistent firmness throughout 1925 than was the case in 1924.

Heavier buying of tankage for feeding purposes brought about a stronger feeling in the market for fertilizer grades, and prices on the concentrated material at Chicago were strongly held throughout the year. The high for 1925 was $3.25 per unit, the same as the 1924 high, the low for the year being $2.90, against $2.50 in the preceding year.

Unground tankage in the New York market received more support than was the case in 1924, and prices last year were uniformly higher than was the case in the previous year. The high for 1925 was $3.75 and 10c. per unit, and the low $2.90 and 10c. per unit, as compared with $3.50 and 10c. and $2.10 and 10c., respectively, in 1924. Prices on other grades of tankage were also showing more firmness in 1925 than was the case in the preceding year.

A heavy crop of cotton and liberal supplies of cottonseed meal made for an easy market on this ammoniate, and prices during the greater part of the year were lower than during 1924.

Dried blood was closely held during the greater part of 1925, and prices were higher than during the preceding year on all grades. The production of this material was believed to have shown a material falling off, with considerable tonnage diverted into other consuming industries.

Phosphates

It was a sellers' market during the greater part of the year, and prices were well maintained. With the surplus stocks which had been burdening the market for several years completely liquidated, producers were operating on a broader scale to take care of the demand, which was good. In May of last year the producers changed from a ton to a unit basis in quoting their material, and advanced their prices slightly. In addition, they named a sliding price scale, providing for advances after December, 1925. Prices in effect throughout the year were higher than those prevailing in 1924. While the recovery in the market position was reported to have resulted in the reopening of a number of small plants in the South, evidently the market was able to absorb this additional output without disturbance, as a steady to strong tone prevailed up to the close of the year.

A better market for Florida phosphate rock developed during the year, and prices showed an upward tendency. The Florida boom, which was an important factor in bringing about a general strike of railway telegraphers late in the year, and which created a car shortage which affected industry for the closing quarter of 1925, resulted in considerable confusion and delay in the movement of Florida rock, but producers, with the aid of the National Fertilizer Association, succeeded in bringing order out of chaos.

A strong market for bone materials prevailed in Chicago during the greater part of the year, but the situation weakened perceptibly late in 1925, and there was a general easing off in market values during November and December. Holders had been unwilling to meet buyers' price views, and the action of the latter in remaining out of the market to a considerable extent precipitated a general selling movement, with a resultant break in the price structure.

Potashes

The accord which German and French potash producers reached in 1924, dividing the business of the United States, was extended last year to cover the markets of the world.

Potash business in 1925 attained heavy volume, both the German and the French product sharing in the broadening demand. The United States was a heavy buyer during the year. The producers in naming a price schedule for the 1925-26 season granted a schedule of special summer discounts to American buyers, to encourage early movement of the material. Thus, although the prices for the current year showed a slight increase over the preceding year on most grades, American buyers, by placing their business early, were able to secure potashes at prices under those prevailing in 1924.

During the first eight months of 1925 Germany exported 1,042,203 tons of potash salts. The principal markets were the United States, Holland, Poland, Sweden, Czechoslovakia, and Denmark. During the calendar year 1925 exports of German potash salts were extended to practically every European country, while during 1924 the export trade was practically limited to the above-mentioned countries, and totaled only 425,839 tons.

Fertilizer Materials: Record of Prices

Nitrogenous Materials

Nitrate of Soda

September 23, 1874, the price was $2.12½ to $2.37½ per 100 pounds; October 18, 1881, $2.25; 1891, $2.15 to $2.20; 1901, $1.90 to $1.92½; 1911, $2.25 to $2.27½; 1913, $2.95; 1918, May, $5.50.

	Per hundredweight 1924. H.	L.	1925. H.	L.
January	$2.53	$2.45	$2.02½	$2.53
February	2.51	2.45	2.67½	2.66
March	2.55	2.50	2.69	2.65
April	2.65	2.53	2.68	2.63
May	2.65	2.60	2.66	2.55
June	2.65	2.60	2.57½	2.52½
July	2.60	2.47	2.57½	2.44
August	2.50	2.48	2.47	2.47
September	2.50	2.40	2.53	2.50
October	2.40	2.39	2.58	2.55
November	2.42½	2.37½	2.62	2.59
December	2.47½	2.42½	2.65	2.63
Year	2.65	2.37½	2.69	2.44

Sulphate of Ammonia

March 5, 1873, the price was $7 per 100 pounds; October 18, 1881, $4.87½ to $5; 1891, $3 to $3.05; 1901, $2.77½ to $2.80; 1911, $3.20; 1913, $3.10; 1918, April, $7.85.

(Double bags, f.a.s., New York)

	Per hundredweight 1924. H.	L.	1925. H.	L.
January	$3.00	$2.75	$3.07½	$3.00
February	3.00	2.85	3.00	3.00
March	2.95	2.70	2.95	2.90
April	2.75	2.65	2.90	2.75
May	2.65	2.60	2.75	2.60
June	2.65	2.60	2.55	2.50
July	2.60	2.45	2.60	2.50
August	2.55	2.40	2.80	2.70
September	2.65	2.60	2.85	2.80
October	2.70	2.60	2.85	2.85
November	2.80	2.65	2.85	2.85
December	2.80	2.70	2.85	2.85
Year	3.00	2.40	3.07½	2.50

Dried Blood

December 10, 1879, the price was $2.37½ to $2.45 per unit; 1881, $3.75 to $3.85; 1891, $1.95 to $2.05; 1901, $2.30; 1911, $3.05; 1913, $2.95; March, 1920, $8.75.

(15@17 percent ammonia, f.o.b. New York)

	Per unit 1924. H.	L.	1925. H.	L.
January	No stocks		$3.60	$3.60
February	No stocks		3.60	3.60
March	No stocks		3.60	3.50
April	$3.60	$3.20	3.65	3.60
May	3.20	3.00	3.60	3.60
June	3.00	3.00	3.60	3.50
July	3.00	3.00	3.90	3.75
August	3.75	3.25	4.00	3.90
September	4.00	3.85	4.10	4.10
October	3.75	3.75	4.15	4.00
November	3.75	3.75	4.10	4.00
December	3.75	3.75	4.10	4.00
Year	4.00	3.00	4.15	3.50

Cottonseed Meal

(F.o.b. Southeastern shipping points)

	Per ton 1924. H.	L.	1925. H.	L.
January	$40.50	$40.00	$38.00	$35.00
February	42.00	38.00	35.00	33.00
March	40.00	36.00	35.00	33.00
April	38.00	34.00	35.00	33.00
May	39.00	34.00	35.00	34.00
June	39.00	36.00	36.00	34.00
July	38.00	36.00	36.00	34.00
August	37.50	36.00	40.00	40.00
September	37.00	34.00	35.00	33.00
October	38.00	35.00	35.00	31.00
November	38.00	35.00	33.00	31.00
December	38.00	36.00	33.00	30.00
Year	42.00	34.00	38.00	30.00

Hoofmeal

July 4, 1904, the price was $2.25 to $2.30 per unit; October 18, 1911, $2.60 to $2.70; 1913, $2.95; 1920, May, $7.50.

(F.o.b. Chicago)

	Per unit 1924. H.	L.	1925. H.	L.
January	$3.50	$3.15	$3.10	$3.00
February	3.00	2.75	3.10	3.00
March	2.75	2.50	3.00	3.00
April	2.40	2.10	3.00	2.75
May	2.25	2.10	3.00	2.75
June	2.75	2.00	2.90	2.80
July	2.75	2.75	3.25	3.00
August	3.00	2.75	3.75	3.50
September	3.00	3.00	3.75	3.50
October	3.00	3.00	3.75	3.50
November	3.00	3.00	3.75	3.50
December	3.00	3.00	3.60	3.50
Year	3.50	2.00	3.75	2.75

Fish Scrap, Dry

January 6, 1902, the price was $24.50 to $25 per unit; October 18, 1911, $3.25 and 10c.; 1913, $3.10 and 10c.; 1917, November, $6.67½ and 10c.

(F.o.b. factory)

	1924. Per unit High.		Low.		1925. Per unit High.		Low.	
January	No stocks		No stocks		$4.00	& $0.10	$4.00	& $0.10
February	No stocks		No stocks		4.00	& .10	3.75	& .10
March	$4.50	& $0.10	$4.00	& $0.10	3.75	& .10	3.50	& .10
April	4.00	& .10	3.75	& .10	3.50	& .10	3.25	& .10
May	3.75	& .10	3.50	& .10	3.50	& .10	3.25	& .10
June	3.25	& .10	3.00	& .10	3.50	& .10	3.25	& .10
July	3.40	& .10	3.25	& .10	3.50	& .10	3.25	& .10
August	4.40	& .10	3.50	& .10	3.50	& .10	3.25	& .10
September	4.75	& .10	4.50	& .10	3.65	& .10	3.50	& .10
October	4.75	& .10	4.75	& .10	3.75	& .10	3.65	& .10
November	4.95	& .10	4.75	& .10	3.80	& .10	3.60	& .10
December	4.95	& .10	4.95	& .10	3.65	& .10	3.60	& .10
Year	4.95	& .10	3.00	& .10	3.75	& .10	2.00	& .10

Fish Scrap, Wet

January 6, 1902, the price was $13 to $13.50 per unit; October 18, 1911, $2.70 and 50c.; 1919, January, $7 and 75c.

(F.o.b. factory)

	1924. Per unit High.		Low.		1925. Per unit High.		Low.	
January	$4.00	& $0.50	$3.95	& $0.50	$5.00	& $0.10	$5.00	& $0.10
February	No stocks		No stocks		5.00	& .10	4.60	& .10
March	No stocks		No stocks		4.60	& .10	4.60	& .10
April	No stocks		No stocks		4.60	& .10	4.10	& .10
May	No stocks		No stocks		4.00	& .10	4.00	& .10
June	3.00	& .50	2.75	& .50	4.25	& .10	4.00	& .10
July	3.00	& .50	3.00	& .50	4.35	& .10	4.35	& .10
August	3.75	& .50	3.00	& .50	4.65	& .10	4.45	& .10
September	4.00	& .50	3.75	& .50	4.50	& .10	4.50	& .10
October	4.00	& .50	3.75	& .50	4.50	& .10	4.00	& .10
November	4.00	& .50	3.75	& .50	4.25	& .10	4.00	& .10
December	4.00	& .50	3.75	& .50	4.25	& .10	4.00	& .10
Year	4.00	& .50	2.75	& .50	5.00	& .10	4.00	& .10

Tankage, Concentrated

September 4, 1889, the price was $2.27½ to $2.30 per unit; October 18, 1891, $1.75 to $1.80; 1901, $1.20; 1911, $2.70; 1913, $2.45; 1920, July, $7.25.

(F.o.b. Chicago)

	Per unit 1924. H.	L.	1925. H.	L.
January	$3.25	$3.00	$3.00	$3.00
February	3.25	3.00	3.00	3.00
March	3.25	3.00	3.00	3.00
April	3.00	2.50	3.00	3.00
May	2.50	2.50	3.00	3.00
June	2.75	2.50	2.90	2.90
July	2.75	2.75	3.00	3.00
August	2.75	2.75	3.25	3.00
September	3.00	3.00	3.25	3.25
October	3.00	3.00	3.25	3.25
November	3.00	3.00	3.25	3.15
December	3.00	3.00	3.25	3.15
Year	3.25	2.50	3.23	2.90

Tankage, Ground, 11 and 15 Percent

(F.o.b. Chicago)

	1924. Per unit High.		Low.		1925. Per unit High.		Low.	
January	$3.00	& $0.10	$2.50	& $0.10	$3.10	& $0.10	$3.10	& $0.10
February	2.75	& .10	2.50	& .10	3.10	& .10	3.10	& .10
March	2.85	& .10	2.50	& .10	3.10	& .10	3.00	& .10
April	2.40@2.65	& .10	2.20	@ 2.40	3.05	& .10	3.05	& .10
May	2.40		2.20		3.05	& .10	3.05	& .10
June	2.75		2.20		3.20	& .10	2.80	& .10
July	2.75	& .10	2.75	& .10	3.40	& .10	3.35	& .10
August	4.00	& .10	2.75	& .10	3.50	& .10	3.25	& .10
September	4.00	& .10	3.50	& .10	3.50	& .10	3.50	& .10
October	3.50	& .10	3.50	& .10	3.75	& .10	3.60	& .10
November	3.50	& .10	3.50	& .10	3.60	& .10	3.60	& .10
December	3.50	& .10	3.50	& .10	3.60	& .10	3.25	& .10
Year	4.00	& .10	2.20	& .10	3.75	& .10	2.80	& .10

Tankage, Unground, New York

	1924. Per unit High.		Low.		1925. Per unit High.		Low.	
January	$3.50	& $0.10	$3.00	& $0.10	$2.90	& $0.10	$2.90	& $0.10
February	3.15	& .10	3.00	& .10	2.90	& .10	2.90	& .10
March	3.00	& .10	2.50	& .10	3.00	& .10	2.90	& .10
April	2.85	& .10	2.10	& .10	3.30	& .10	3.00	& .10
May	2.15	& .10	2.10	& .10	3.10	& .10	3.00	& .10
June	2.50	& .10	2.25	& .10	3.10	& .10	3.00	& .10
July	2.50	& .10	2.50	& .10	3.40	& .10	3.35	& .10
August	2.80	& .10	2.50	& .10	3.50	& .10	3.35	& .10
September	3.15	& .10	3.00	& .10	3.65	& .10	3.50	& .10
October	3.15	& .10	3.00	& .10	3.75	& .10	3.65	& .10
November	3.10	& .10	3.10	& .10	3.80	& .10	3.60	& .10
December	3.10	& .10	3.10	& .10	3.65	& .10	3.60	& .10
Year	3.50	& .10	2.10	& .10	3.75	& .10	2.00	& .10

Garbage, Tankage, f.o.b. Chicago

	Per ton 1924. H.	L.	1925. H.	L.
January	$6.00	$5.75	$6.00	$5.75
February	6.00	5.75	6.00	5.75
March	6.00	5.75	7.00	5.75
April	6.00	5.75	7.00	6.50
May	6.00	5.75	7.00	6.50
June	6.00	5.75	7.00	6.50
July	6.00	5.75	7.00	6.50
August	6.00	5.75	7.00	6.50
September	6.00	5.75	7.00	6.50
October	6.00	5.75	7.00	6.50
November	6.00	5.75	7.00	6.50
December	6.00	5.75	7.00	6.50
Year	6.00	5.75	7.00	5.75

Phosphates

Acid Phosphate, Basis 16 P. C.

January 7, 1885, the price was $12 to $15 per ton; October 18, 1891, $14.50 to $15; 1901, $9.60 to $10; 1911, $8 to $8.75; 1913, $7.20 to $8; 1920, June, $21.

(F.o.b. Baltimore)

	Per ton 1924. H.	L.	1925. H.	L.
January	$8.25	$8.00	$9.50	$9.00
February	8.25	7.50	9.50	9.00
March	8.00	7.50	9.50	9.00
April	8.00	7.50	9.50	9.00
*May	8.00	7.50	.63½	.60
June	8.00	7.50	.63½	.60
July	8.00	7.00	.63½	.60
August	8.75	7.00	.63½	.60
September	8.75	8.25	.63½	.60
October	9.00	8.25	.63½	.60
November	9.00	8.50	.63½	.60
December	9.50	8.50	.60	.60
Year	9.50	7.00	.63½	.56¼

*Quotations were changed to a unit basis (1 ton=16 units) in May, 1925.

Phosphate Rock, Florida Land Pebble, 68 Percent

June 8, 1881, the price (grade not specified) was $16 to $14 per ton; October 18, 1881, $9.50; 1891, $6.50 to $7.50; 1901, $7 to $7.50; 1911, $3.70 to $3.80; 1913, $3 to $3.25; 1920, July, $12.

(F.o.b. mines)

	Per ton 1924. H.	L.	1925. H.	L.
January	$3.25	$3.25	$2.10	$2.10
February	3.25	2.25	2.10	2.10
March	2.25	2.25	2.10	2.10
April	2.25	2.25	2.10	2.10
May	2.25	2.25	2.50	2.10
June	2.25	2.25	2.50	2.50
July	2.25	2.25	2.65	2.50
August	2.25	2.15	2.65	2.65
September	2.15	2.15	2.65	2.65
October	2.15	2.15	2.65	2.65
November	2.15	2.15	2.85	2.65
December	2.15	2.15	2.85	2.85
Year	3.25	2.15	2.85	2.10

Bones, Raw, Ground

July 18, 1880, the price was $28 per ton; October 18, 1881, $35 to $37; 1891, $25 to $28; 1901, $20 to $21; 1911, $28.50 to $30; 1913, $28 to $30; 1920, July, $62.50.

(F.o.b. Chicago)

	Per ton 1924. H.	L.	1925. H.	L.
January	$28.00	$25.00	$26.00	$26.00
February	28.00	25.00	26.00	26.00
March	28.00	25.00	26.00	26.00
April	28.00	25.00	26.00	26.00
May	28.00	25.00	26.00	26.00
June	28.00	25.00	28.00	26.00
July	28.00	25.00	28.00	28.00
August	28.00	25.00	28.00	28.00
September	28.00	25.00	28.00	28.00
October	28.00	25.00	28.00	28.00
November	26.00	26.00	28.00	28.00
December	26.00	26.00	28.00	28.00
Year	28.00	25.00	28.00	26.00

Bones, Rough, Hard

September 1, 1880, the price was $20 to $20.50 per ton; October 18, 1881, $25; 1891, $20 to $23; 1901, $19.50; 1911, $28.50 to $30; 1913, $22.50 to $24; 1920, August, $82.

(F.o.b. Chicago)

	Per ton 1924. H.	L.	1925. H.	L.
January	$25.00	$24.00	$20.00	$20.00
February	25.00	24.00	20.00	20.00
March	25.00	24.00	20.00	20.00
April	25.00	24.00	20.00	20.00
May	25.00	24.00	20.00	20.00
June	25.00	20.00	20.00	20.00
July	20.00	20.00	20.00	20.00
August	20.00	20.00	20.00	20.00
September	20.00	20.00	20.00	20.00
October	20.00	20.00	20.00	20.00
November	20.00	20.00	20.00	20.00
December	20.00	20.00	20.00	20.00
Year	25.00	20.00	20.00	20.00

Bones, Soft, Steamed, Unground

July 4, 1904, the price was $18 to $19 per ton; October 18, 1911, $21.50 to $22; 1913, $21.50 to $22; 1920, September, $40.

(F.o.b. Chicago)

	Per ton 1924. H.	L.	1925. H.	L.
January	$20.00	$17.00	$20.00	$18.00
February	20.00	17.00	20.00	18.00
March	20.00	16.50	20.00	17.00
April	18.00	15.50	19.00	17.00
May	18.00	15.00	21.00	17.00
June	17.00	15.00	21.00	19.00
July	17.00	15.00	21.00	19.00
August	17.00	15.00	23.00	21.00
September	17.00	15.00	27.00	21.00
October	17.00	15.00	27.00	23.50
November	20.00	15.00	24.00	19.00
December	20.00	18.00	22.00	19.00
Year	20.00	15.00	27.00	17.00

Bones, Ground, Steamed, f.o.b. Chicago

(1¼ and 60 percent)

	Per ton 1924. H.	L.	1925. H.	L.
January	$24.00	$22.00	$21.00	$20.00
February	24.00	22.00	21.00	20.00
March	24.00	20.00	21.00	20.00
April	22.00	20.00	21.00	20.00
May	22.00	20.00	26.00	20.00
June	22.00	20.00	26.00	23.00
July	22.00	20.00	26.00	23.00
August	22.00	20.00	26.00	23.00
September	22.00	20.00	30.00	23.00
October	22.00	20.00	30.00	25.00
November	22.00	20.00	25.00	22.00
December	22.00	20.00	24.00	22.00
Year	24.00	20.00	30.00	20.00

Potashes (Bags)

Muriate, 80 to 85 Percent, Basis 80 Percent

August 13, 1879, the price was $1.40 to $1.42 per unit; October 18, 1881, 73c. to 76c.; 1891, 74c. to 80c.; 1901, 76.25c. to 78.80c.; 1911, 85c. to 90c.; 1913, 80c.; 1918, January, $7.30.

	Per ton 1924. H.	L.	1925. H.	L.
January	$31.09½	$31.00½	$34.55	$34.55
February	31.09½	31.09½	34.55	34.55
March	32.50	31.09½	34.55	34.55
April	32.50	31.09½	34.55	34.55
May	32.50	31.10	34.55	34.55
June	32.50	31.10	34.55	34.55
July	30.50	31.10	34.55	34.55
August	32.50	31.10	34.55	34.55
September	33.30	31.10	34.55	34.55
October	34.55	33.30	34.90	34.90
November	34.55	33.30	34.90	34.90
December	34.55	33.30	34.90	34.90
Year	34.55	31.09½	34.90	34.55

Sulphate, 90 to 95 Percent, Basis 90 Percent

October 3, 1888, the price was $2.25 to $2.35 per unit; October 18, 1891, 83c.; 1901, 85c.; 1911, 94c.; 1913, 94c.; 1918, January, $8.

	Per ton 1924. H.	L.	1925. H.	L.
January	$41.26½	$41.26½	$45.85	$45.85
February	41.26½	41.26½	45.85	45.85
March	43.55	41.26½	45.85	45.85
April	43.55	41.26½	45.85	45.85
May	43.55	41.26½	45.85	45.85
June	43.55	41.27	45.85	45.85
July	43.55	41.27	45.85	45.85
August	43.55	41.27	45.85	45.85
September	45.85	41.27	45.85	45.85
October	45.85	44.60	45.85	45.85
November	45.85	44.60	45.85	45.85
December	45.85	44.60	45.85	45.85
Year	45.85	41.26½	45.85	45.85

Pyrites

(As to grade)

January 2, 1905, the price was 10c. to 11c. per unit; October 18, 1911, 10c. to 10½c.; 1913, 10½c. to 11c.; 1917, December, 25c.

	Per unit 1924. H.	L.	1925. H.	L.
January	$0.11½	$0.11½	$0.12	$0.11½
February	.12	.11½	.12	.11½
March	.12	.11½	.12	.11½
April	.12	.12	.12	.11½
May	.12	.12	.12	.11½
June	.12	.12	.12	.11½
July	.12	.12	.12	.11½
August	.12	.11½	.12	.11½
September	.12	.11½	.12	.11½
October	.12	.11½	.12	.11½
November	.12	.11½	.12	.11½
December	.12	.11½	.12	.11½
Year	.12	.11½	.12	.11½

Greensands Deposits Are U. S. Hope for Potash

(Continued from page 109)

in the form of mixed sulphates, and leaves a product known as glaucosil or silica gel, constituting about 50 percent of the greensand. This product is valuable for use as an absorbent. The mixed sulphates are then roasted and broken down, first into iron oxide suitable for use as a pigment; it can also, by reason of its purity, go directly into steel production. Potash alum is next obtained by leaching. By roasting the alum, aluminum oxide is obtained, and the residue is potash sulphate or potash.

This is the process being utilized successfully at Odessa, according to information in government circles. Engineers estimate that greensand can be delivered at that plant or at a number of other plants which can be located right on the greensand deposits, at a cost of not over 25 cents per ton. Details of the cost of production of potash are not government property, but experts declare that the cost is such as to permit successful competition with the German potash industry, leaving out of consideration transportation costs.

Cost Reported Competitive

Transportation costs are declared to be such as to permit potash extracted from greensand in New Jersey, for instance, to be sold in successful competition with the German product throughout the markets in the Eastern States and in Southeastern ports. Freight rates from probable plant site in Eastern States to the interior part of the country are admittedly high, but such freight rates would have to be paid by German potash as well as by greensand potash so that the two would be on an equality, as far as that factor is concerned.

That a heavy freight rate handicap can be overcome by an American potash industry is indicated by the fact that Searles Lake potash is shipped great distances into the Middle Western States, where it is securing important and favorable recognition. Freight charges would also be an important consideration in the successful marketing of potash from the Texas beds if investigation should disclose them to be important quantitively as well as qualitatively. So far, potash has come up there out of drill holes mixed with many other things, and extensive drilling with a core drill is regarded as necessary to determine the thickness of the deposits. Efforts made to obtain a congressional appropriation for this purpose have not been successful, but private interests meanwhile have been reported as undertaking a core drilling campaign.

The Moxham process, besides yielding the products above mentioned, yields back the sulphuric acid used and turns out products representing practically all the constituents of the original material, greensand. According to the Government report, this process employs a cheap extractive reagent; it is simple, requiring little supervision, mechanical operation being possible; the raw material is inexhaustible; the material is used up; the products are wide in variety and are said to have a large market. Thus the products other than potash can carry a large part of the cost of producing the potash, it is pointed out. This is said to be something new in American processes for producing potash.

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THERE is far more to the making of a can than the mere cutting, forming and joining of pieces of tin plate. The numerous operations from sheet to finished container, the frequent inspections, the equipment, the human attention to machines and manufacture, required to produce a can of Canco quality—are well worth talking about, worth reading about.

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The ideal underlying the making of Canco containers is to maintain a standard of quality, and to produce still better containers whenever invention or development shows the way.

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CANCO

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Halowax Oil No. 1000

A thinly fluid mobile liquid. Leaves no deposit when heated. Is almost colorless. Specific gravity 1.25. Liquid down to —25° F. Congeals at —33° F. Has a standard flash point of about 350° F. Is volatile at 212° F. and slightly so at normal temperatures. Boiling point 500° to 520° F. Specific heat between 86° and 140° F. 0.282.

It is insoluble in caustic alkaline solutions and acid solutions except those that are powerful oxidizers.

It is soluble in most organic solvent liquids and oils, the best being carbon tetra-chloride and benzol ; is a solvent for many aniline and other dyes, for rubber, gutta percha, many varnish gums and resins and for other waxes when mixed in the molten state, and for mineral and vegetable oils.

It is neutral and non-corrosive to metals, free of moisture and will not absorb moisture.

Halowax No. 1001

A crystalline solid of translucent neutral color. Will not support combustion. Specific gravity 1.589. Melting point 190° to 210° F. Boiling point 600° to 650° F.

It is soluble in practically all organic solvent liquids and oils when heated therewith ; it is insoluble in caustic alkaline solutions and acid solutions except those that are powerful oxidizers.

It is a solvent for many aniline and other dyes ; for rubber, gutta percha, many varnish gums and resins, and for other waxes when mixed in the molten state and for mineral and vegetable oils.

It is neutral and non-corrosive to metals, free of moisture and will not absorb moisture. Is high in dielectric strength and has an extraordinary specific inductive capacity. Melts to a clear liquid of low vicosity and has a faint odor.

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Determination of oil content of flaxseed.

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